THE MILLION POUND DEPOSIT

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By

E. PHILLIPS OPPENHEIM

P. F. COLLIER & SON COMPANY
NEW YORK

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Printed in the United States of America

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CHAPTER I

Ned Swayles, the younger of the two men seated in an obscure corner of the cheap, odoriferous restaurant of which they were the only occupants, stretched out a long, shapely hand across the soiled tablecloth, and turned towards him the watch which he had detached from its chain. His protuberant knuckles, the prehensile, electric crawl of his fingers, had awakened a great many speculations at various times as to the nature of his occupation.

"Twenty minutes after nine," he muttered. "He surely is late."

His companion, a shock-headed, weedy-looking man, with a mass of black hair, unwholesome of appearance, untidily dressed, and apparently as nervous as his *vis-à-vis*, grunted assent as he drummed with restless fingers upon the table. He had been seated with his eyes fixed upon the door for the last ten minutes, starting eagerly whenever a passing shadow darkened the threshold, only to relapse into gloom again as the loiterer disappeared. The place was really little more than a shop with a back room dignified by the name of a restaurant. There were a few meals served there in the daytime, scarcely any at night. On a side table, underneath the meat covers, upon chipped and unsavoury dishes, reposed half a ham, the worst remains of a joint of beef, and a fragment of tinned tongue. A weary-looking salad was protected by a piece of muslin. There were no other signs of edibles, but the odour of past meals hung un-

appetisingly about the stuffy apartment. It was typical of many eating houses of its class, chiefly to be found in the neighbourhood of the great railway termini. The people who eat in them seem like the ghouls of disappointed travellers.

In the doorway, the only waiter — a disreputable object, half Italian, half cockney, with a shirt front which appeared to be tied on to him, and the clothes of his profession stained with the gravy of remorseless years — was struggling to get a breath of air. The heat of a long summer's day seemed to be reflected from the pavements outside, and the coolness of night mercilessly delayed. The heat stole into the unattractive little restaurant in gaseous waves. Swayles helped himself from a bottle of whisky which stood upon a table between the two men, and the liquid splashed on to the tablecloth from his unsteady handling. He drank it after the fashion of some of his country-people — neat, with a hastily filled tumbler of flat-looking water to follow.

"Say, if I'd known what sort of a job this was going to turn out," he whined, "I'd never have got myself stuck with it. I wouldn't care so much if it were in New York or Chicago. The bulls there know well enough that in eleven years I've never parked a gun. I've turned down every show where there hasn't been a slick get-away."

His companion dabbed once more at his moist forehead with a soiled handkerchief.

"Do you think I'd have been fool enough to be mixed up in it either?" he demanded, with feeble truculence. "I've known Thomas Ryde for fourteen years — a hard, keen little man, but one of the quietest-living, most respectable fellows I've ever worked for. Like a blooming machine, he's always been — never late for an appoint-

ment, never a glass too much, just plodding away, and saving money as though there were nothing else in the world worth a thought. I don't understand it even now. To think of him knowing how to grab hold of a gun even seems ridiculous. I've never seen him raise a little finger against any one."

Ned Swayles leaned across the table.

"When I took on the job," he confided hoarsely, "the first question I asked was whether it was to be a get-away affair, or a gunning business. I give you my word, Huneybell, that I've never touched a gunning job in my life. If they catch me, they catch me, and I'm ready to do my stretch. When we heard the footsteps in the passage, heard the door open, saw the light go up, and that old guy standing there gaping in at us, I was for the window, and a get-away quick as I could leg it. Ryde was standing just behind me. He didn't move — didn't say a word. Suddenly I saw his arm shoot out, saw the stab of flame, the old man spin round. My God! Do you know, Huneybell, I've lived in Chicago mostly since I was a kid, and I've never seen a man's light put out before."

Huneybell shivered in his place. The white agony of fear seemed carved into his twitching features.

"Why the hell doesn't he come?" he groaned. "Here, give me the whisky bottle."

He poured some into a glass, added water, and drank in long, feverish gulps. A huge bluebottle came droning around their table. The waiter abandoned his vain quest for air and lumbered up the room.

"Shall I serve the chops, sir?" he enquired. "Perhaps the other gentleman's not coming."

"Of course he's coming," was the angry reply. "He's certain to come. He'll be here directly."

"The chops will be burnt all up," the man warned them.

"Oh, God, bring them right along," the young American ordered. "Let's eat! Let's do something! Here, waiter, got any wine in this bum place?"

The man produced a battered wine card. Swayles glanced at it in disgust. His delicate forefinger pointed to the single printed line under the heading of "Champagne."

"What is it?" he demanded. "What mark?"

"It's champagne," was the cheerful reply. "Forgetta label. Very good wine."

"Bring a bottle," Swayles directed. "Take away this filthy whisky. Don't stop for wine glasses; bring tumblers."

The man shambled off, opening a door in the rear of the place which let in a hot wave of air from below, and a smell of greasy cooking.

"Say, this junk has got me scared, and that's a fact," the young man went on, fingering his flowing tie. "Your boss may have hopped it. I don't reckon he set about this job meaning to kill two men. Supposing he's made a clear get-away — if we get nabbed they won't know who did the shooting. I guess the law's the same over here as with us. If there's a gang, and one man's plugged, the lot have got to answer for it."

Huneybell left off burying his hands in his overluxuriant hair, took one more long gulp of his whisky, and leaned back in his chair. Alcohol had accomplished something of its task. He was feeling more of a man.

"You're a nervous sort of chap for a Chicago thug," he scoffed. "I'm as scared as you are about the whole show, but I'm not worrying about Thomas Ryde. I'll tell you something about him, Guv'nor. What he says

he's going to do, he does, and that's the end of it. He's what they call an 'organiser.' That's his job in life. What he says comes to pass and don't you forget it. I tell you that except for the shooting he'd got this affair cut and dried like a master."

"I lost my pep from the moment he handed out the masks," Swayles confessed. "I sure didn't like the feel of them."

"Never again," Mr. Huneybell declared earnestly, "will I believe in these stories of slick American criminals. Mind you, I'm scared to death, but I'm going to hand it to the guv'nor that he ran that business almost as well as he reorganised the waste-stuff department. What about the get-away, Mr. Ned Swayles? Perhaps you like the way he managed that part of the business better? Ten miles in one car, eight miles in another, all of us separated, west, east, south, even north. Different numbers at every change, and different roads, and never a second to wait. Why, we scarcely knew where we were ourselves. He must have taken a week thinking that out, and, mark you, not a hitch, not a car stopped, not a word of suspicion, and here we are in London, and there isn't one of us who hasn't got an alibi in his trousers' pocket."

"It was a swell get-away," Mr. Ned Swayles admitted, "but if one of us comes a mucker, he drags the lot of us in. Where's your Mr. Thomas Ryde? That's what I want to know."

A shadow darkened the threshold. The two men leaned forward in their places. Huneybell breathed hard. Ned Swayles, from his deep-set eyes, flashed out the fires of welcome. A trim, rather short man, approaching early middle age, very neatly dressed in cool grey, with gold-rimmed, tight-fitting spectacles, Homburg hat, and carrying a carefully furled umbrella, walked precisely

through the outer shop and entered what was apologetically called the "restaurant." He made his way at once to the only occupied table. The two men stared at him as though he were a longed-for vision. Something which was meant to be a greeting stuck in Swayles' throat; his companion stretched out his hand and upset his glass.

"Before you speak," the newcomer began, taking off his hat and hanging it upon a peg, "accept my apologies for this regrettable unpunctuality. For the second time since I initiated our little enterprise, things have not gone altogether according to plan. In Brighton, I had an intelligent chauffeur. At such a time, intelligence is not a quality one appreciates amongst those with whom one comes in contact. I thought it as well to get rid of him and come up by train."

Once again that expression of shivering fear whitened the face of the young American.

"Get rid of him!"

"Ah, not in that sense," Mr. Thomas Ryde protested. "The situation presented no threatening possibilities. He saw me off on a Channel steamer to Calais, or rather he thought he did, and I came up to town by train. Is it my fancy or do I find you two a little disturbed?"

Huneybell mopped his forehead but remained dumb. Ned Swayles groaned.

"See here, Mr. Ryde," he explained, "we're scared — Huneybell and I are — scared stiff. I asked you the question straight. Was it a gun job or was it not? You told me to quit that line of talk right off — swore you'd never parked an automatic in your life."

"My dear young friends, be reasonable," the newcomer urged. "Principles depart with the coming of

necessity. What else was to be done? Who could have divined that that poor fool Rentoul would have stayed in his laboratory till the middle of the night, and then have blundered down upon us? There he stood, with his hand within a foot of the main electric alarm bell — a single touch, and you know what that would have meant. You must remember too, Huneybell, that, notwithstanding our masks, you and I are not altogether strangers at Boothroyds' Works."

"That's all right," Huneybell assented, "but what about poor old Michael?"

The slightest possible shrug of the shoulders. "Poor old Michael" apparently failed to evoke any sympathetic reaction.

"One regrets, of course," was the cool reply, "but he would have had the gates closed upon us in a minute if he hadn't been dealt with. By-the-by, does this somewhat unsavoury restaurant possess any attractions in the shape of food?"

"We ordered chops," Huneybell confided. "They've been keeping them waiting for you I don't know how long."

Thomas Ryde looked around him disparagingly.

"It is not the spot I should have chosen on a hot summer's evening," he observed, "to celebrate the termination of a successful enterprise. Still, so far as privacy is concerned, it has its points."

Luigi, who preferred to be called William, came tumbling in through the back door. He carried in the crook of his arm a chipped, japanned tray, upon which reposed a covered metal dish and some plates. In his other hand he carried the bottle of champagne. In cheerful and unembarrassed silence, he placed the dish upon the table and displayed its contents, distributed the plates, fetched

from the cupboard an attenuated-looking bottle, containing a few tablespoonfuls of Worcestershire sauce, put salt and pepper in coarse utensils of battered glass within reach of his clients, and stood back to survey the result of his labours.

"You didn't order any veg.," he reminded them. "It wouldn't have been no good if you had, because we no got any."

Ned Swayles, described as of no occupation, who boasted an address in Riverside Drive, and was a well-known patron of one of New York's famous night clubs, gave vent to a little groan. Thomas Ryde, however, helped himself to the least repulsive of the chops, passed the other two to his companions, and commenced his meal. The waiter, with a flourish, opened the wine. Ned Swayles and Huneybell held out their glasses eagerly; Thomas Ryde shook his head.

"A larger tumbler," he directed, beckoning for the whisky bottle, "some ice, and Schweppes soda."

"No gotta ice," the waiter explained equably. "Soda water in syphons."

Thomas Ryde motioned him a little nearer.

"Opposite to us," he confided — "just across the road, as a matter of fact — is a public house where Schweppes soda water can easily be procured. Ice too — just one tumblerful of it — should present no difficulties."

He produced a ten-shilling note, and the waiter, after a moment's hesitation, disappeared with it. Ned Swayles gulped down his glass of champagne, and the tang of it, young and sour though it must have been, apparently gave him courage. He addressed himself earnestly to Ryde.

"Look here, Boss," he demanded, "what I want to

know is, where am I on this deal? I opened the safe for you — a job not another lad in England could have done — and all we found was six thousand quid and a lot of musty old papers. According to you, the thing should have been worth a lot more. You guaranteed me — now, Boss, don't you go denying this, because I can be nasty if I try — you guaranteed me twenty-five grand."

"Quite correct," Mr. Ryde acknowledged. "Could I trouble you for the salt — just by your sleeve, there? — Thanks. Twenty-five grand is, I believe, equivalent to five thousand pounds, Mr. Swayles. A good deal of money, but I must confess that you earned it. Your opening of that safe was without a doubt a masterpiece of scientific ingenuity."

"I'll agree I earned it all right," the young man affirmed anxiously, "but am I going to get it, Boss? That's what I want to know."

Mr. Ryde seemed a trifle hurt.

"My dear Mr. Swayles!" he remonstrated. "I can assure you that I am not a man who fails in his engagements."

"Well, where's it coming from?" the other persisted. "There was only six thousand in the safe altogether."

Mr. Thomas Ryde looked critically at his napkin and, finally deciding in its favour, wiped his lips with a corner of it.

"Following my usual custom, Mr. Swayles," he said, "of taking into my full confidence the members of any enterprise in which I am concerned, I will confess to you at once that we others were not out altogether for treasury notes. To tell you the truth, I did not expect to find much more than we did find in available cash. You may have noticed, however, that I removed a number of papers at the same time as the money. It is from them

that we expect to derive our share of the booty. With the exception of one thousand pounds which we need for current expenses, the five thousand pounds is yours, according to arrangement. The papers are ours."

The American remained suspicious. The psychology of Mr. Thomas Ryde was a thing hidden from him. He had a vague idea that he was being talked at for some occult reason.

"Blast your papers," he muttered, with a little twist of the lips. "Let me see the five thou."

"A trifle impetuous surely, my young friend," was the gently reproving rejoinder. "However, since you insist—"

Mr. Ryde looked around to be sure that the waiter had not returned. Then he laid down his knife and fork, picked up the small black bag which he had deposited under the table, and handed across a packet.

"You will find there," he announced, "five thousand pounds, a considerable portion of which sum, being evidently intended for the purpose of wages, is in treasury notes which cannot be traced. The larger bank notes I should take with you to the States and part with them gradually."

The young man clutched at the parcel, cut the string, and looked inside. There seemed to be endless folds of treasury notes there, side by side with a thick roll of crisper white paper. He drew a deep sigh of relief and thrust the spoils of his enterprise into his pockets.

"Well, I'll say this for you, Boss," he admitted, "you've kept your word, and well up to time too."

"I always keep my word," Thomas Ryde assured him. "You earned your money, Mr. Swayles, and if," he added, with a slight smile at the corners of those straight lips, "you would like a testimonial, you can have it. I

am not an expert in such matters, but your opening of that safe still seems to me a marvellous piece of scientific ingenuity."

The young man moistened his lips with his tongue. He had lost his distrust of the speaker but he still looked at him as though fascinated.

"There's only one I've known as cool a hand as you, Boss," he acknowledged, "and that was King Cole of West Chicago. Still, you oughtn't to have done that killing on us."

Mr. Thomas Ryde seemed mildly puzzled.

"I fail to understand your complaint," he protested. "Without the killing, we should probably all have been in prison by now and not one of us would have made a penny out of all the time and labour we have given to developing this little affair. Our careers, too, would have been ruined. I will leave you to judge of your other associates, but you must remember that Huneybell here and myself are no more criminals than they are."

"Gee, you're not criminals!" Ned Swayles gasped.

"By no means. I doubt whether either of us has ever previously committed an unlawful action. To have been convicted, therefore, would have been a very serious affair for us. We should have lost our position in society and at the end of our terms of penal servitude we should have been paupers. You will see, therefore, that I had no alternative but to insure against such a lamentable prospect."

The waiter came bustling back. He produced two bottles of Schweppes soda water, and a tumblerful of ice. Mr. Thomas Ryde indicated his approval and waved away his change from the ten-shilling note.

"I am very much obliged to you," he said. "I shall now be able to enjoy my supper."

The American filled his glass once more, drained it to the dregs, and rose to his feet. There was at last a slight flush of colour in his cheeks. He patted the very obvious protuberances which quite spoilt the shape of his well-cut suit of clothes.

"Well, I'm through, Boss," he pronounced. "I've worked in a few queer jobs in my time, but this one has the lot of them smothered."

Mr. Ryde nodded an affable farewell.

"Your boat sails at midnight," he reminded his departing associate.

"You needn't be afraid that I'll miss it," was the emphatic comment. "This old country is too full of surprises for me."

Huneybell, too, staggered to his feet. He was looking ghastly ill.

"You're not going?" Thomas Ryde queried.

"I shall die if I stay another five minutes," he gasped. "I can't eat, I can't drink any more — I'll go home and lie down."

Thomas Ryde adjusted his spectacles and stared at the speaker curiously. There was no sympathy in his observation — simply a slight expression of intolerant wonder.

"Just as you like," he agreed. "Keep your mouth shut and be at the office at ten o'clock to-morrow morning. You had better get into a taxi," he added, as he watched his departing employee stagger towards his hat.

"I shall be all right as soon as I get out of here," was the feverish response.

The two men left the place together, Ned Swayles' hand still caressing those exhilarating extensions of his pockets, Huneybell with black fear creeping like mortal

sickness through his body. Mr. Thomas Ryde looked after them curiously for a moment. Then he selected the better cooked of the two remaining chops, mixed himself more whisky and soda, listening with obvious pleasure to the tinkle of ice in his glass, and continued his meal.

CHAPTER II

At half-past eight precisely, on the eleventh evening after the sensational burglary at Boothroyds' Works, near Leeds, Mr. Thomas Ryde drove up to the Embankment entrance of the Milan Hotel and by a very complicated route succeeded in skirting the *foyer*, mounted three flights of stairs, traversed a long passage, mounted one more flight, and finding the door of apartment number 332 unlatched, as he had expected, passed rapidly through it and disappeared. Within three minutes, Mr. Huneybell, who had to some extent recovered his composure and his poise, descended from an omnibus at the corner of the Savoy Hill, and by exactly the same route reached the same destination. At twenty-seven minutes to nine, a tall young man of somewhat foreign appearance, of pale complexion, with eyes of a strange shade of greeny-brown and closely cropped dark hair, presented himself at the main reception offices of the Hotel and enquired for Doctor Hisedale. The clerk scribbled the number 332 upon a card and handed it to a page.

"The doctor is expecting you, Baron," he announced, with a bow. "The boy will take you to his room."

The tall young man followed his guide as directed. In the last corridor, he came face to face with a short, thickly built person of obvious transatlantic origin, who was just stepping out of the lift. The two men exchanged civilities.

"Mr. Hartley Wright, isn't it?" the tall young man asked, holding out his hand.

"Sure thing, Baron. Glad you haven't forgotten me," the other acknowledged, with a grin.

They made their way to apartment number 332, where their host was engaged in conversation with the two previous arrivals. He turned to greet them, a tall, lanky man, with grey hair and carefully trimmed grey moustache, the former cut so short that it gave his head the appearance of being shaven. He had very clear, but hard black eyes, effectually concealed behind heavy spectacles. His speech was slow, and his accent slightly guttural. No one could have mistaken him for anything but a German.

"Welcome, Baron," he said. "Welcome, my friend Hartley Wright. We are all here now, I think. Introductions," he concluded, with a ponderous attempt at levity, "are, I take it, unnecessary. You are all well acquainted."

The newcomers exchanged restrained greetings with their predecessors. A waiter entered with a tray of cocktails. They were drunk almost in silence and without any toasting. Mr. Thomas Ryde alone inclined his head towards his host. It was the only sign of good-fellowship.

"Dinner," the latter instructed the waiter, "can now be served. Will you take your places, gentlemen. Mr. Ryde, here upon my right; Mr. Hartley Wright upon my left; the Baron opposite; Mr. Huneybell in the remaining place. I have provided you only with simple fare."

"The simpler the better," Hartley Wright said tersely. "I'd sooner talk than dine."

"We must remember," Thomas Ryde pointed out, "that we are in England. A company of five men meeting

to discuss a business project in an hotel sitting-room, who did not lunch or dine or drink, would give cause for comment. There seems to be a feeling amongst you all which it is not easy to understand. Let us shelve it for a moment. Let us play our parts as a little assembly of commercial magnates met to discuss an important proposition."

A waiter entered the room, wheeling forward a side table, upon which were set out caviare, hot toast and butter, and bottles of champagne. Doctor Hisedale showed his appreciation of his guest's suggestion, and attempted to play the part of genial host.

"Mr. Ryde has spoken sensibly," he declared. "We are met here for an important discussion, and presently let each man say what he has to say, but in the meantime let us eat and drink. The starved man argues ill."

The feast was served, but miracles do not happen, and the spirit of good-fellowship was not there. The five men ate and drank, and explored the stereotyped openings to general conversation. There were gloomy references to English politics, to the money rates in different capitals, to the stabilisation of the franc, and kindred subjects. Nobody was at his ease; everybody had the air of keeping back with difficulty what he really wished to say. Doctor Hisedale, after one or two efforts to inaugurate a general conversation, confined himself to discussing with the Baron de Brest the financial operations of several large German industrial concerns. Mr. Hartley K. Wright drank a great deal of wine and every now and then was heard muttering to himself. Mr. Huneybell at intervals ate voraciously and drank deeply but had also intervals of moody and nervous silence. When the coffee was served, the host beckoned the senior of the two waiters towards him.

"Place the cigars, cigarettes and liqueurs upon the table," he instructed. "Kindly see that we are not disturbed. If callers arrive, say that Doctor Hisedale is engaged in a business conference."

"Certainly, sir."

The *maître d'hôtel* and his underling took their leave. With the closing of the outside door, the atmosphere of tension came to an end. Mr. Hartley Wright was first in the field.

"See here, Doctor," he began, in a crude, unpleasant voice, "and you here, Thomas Ryde, let's get down to hard tacks on this. You've sprung a low deal on us — on me, at any rate. I, for one, never expected to be dragged into a high-class burglary, with a couple of murders thrown in. Neither did Huneybell, neither did Ned Swayles, who's never even handled a gun in his life. You're the man I'm talking at, Ryde; you're the man I blame. You made out that it was as simple as opening your aunt's workbox to get down there, and grab the Boothroyd formula. We all remember what your line of talk was — even if we stopped there was nothing to it. We weren't after money. Our lawyers would have pleaded business jealousy, and we should very likely have got off altogether. And now, look what you have let us in for."

"I have let you in for a sixth share of the Boothroyd formula," Ryde said, carefully clipping the end of a cigar — "a property which you could not have acquired by any other means."

"What's the good of a sixth share of anything," Huneybell intervened, shivering, "when day and night you think of those two dead men, and slink about expecting to be tapped on the shoulder and hauled off to prison?"

The Baron de Brest scowled across the table.

"I am entirely in sympathy with our friend from New York," he declared. "For a man in my position to have been dragged into a criminal affair like this is outrageous. If I had known that a single one of you was carrying a revolver that night, I should have gone straight home and had nothing more to do with the affair."

"The trouble of it is," Huneybell pointed out, his voice shaking nervously, "that when a party of men are engaged upon a burglarious enterprise as we were, if there's a man killed, it don't matter who fires the shot. We're all in it together."

"Let us hope," Doctor Hisedale protested, "that the law does not go so far as that. Personally, I shall not allow myself to believe it. I should advise you to follow my example — put all these disconcerting thoughts behind and look to the future. Let us act wisely. We are met to come to a good decision on this point. We have been led into paying a much greater price than we intended for the Boothroyd formula, but the Boothroyd formula is after all ours. What are we going to do with it?"

"I guess you're right, Doctor," the American assented. "This fellow Ryde has done us dirt, but what we've met to decide about is how to dispose of the booty. What's your idea of its value, now?"

Mr. Thomas Ryde scribbled on the back of the menu.

"I will tell you what it is worth," he said. "In eleven years it has earned for the firm of Boothroyd profits amounting to twenty-two million pounds. That is two million a year. It should be worth five years' purchase — that is ten million. That is what it will be worth to the buyer, but we sellers shall never realise half as much.

I suggest that we ask two million for it, or one million in hard cash."

The sound of the figures was stimulating. The little company of men began to throw off their depression.

"That's some money!" Mr. Hartley Wright admitted. "But we've got to get near to it. Now listen to me," he went on, leaning across the table. "I have a suggestion to make. I am well known in Wall Street and close to some of the leading financiers in the United States. Give me the formula and let me see what I can do. If the offer I am able to cable over isn't satisfactory, if I can't get what you think the thing's worth, then one of you others can have a try. What I say, though, is that there's no money worth speaking of anywhere else except in the States. Give me the formula, and I'll catch Saturday's boat."

Doctor Hisedale pursed out his thick, red lips.

"I shall say at once," he pronounced, "that without any personal bias I am against parting with the formula to any one man."

"Then how the hell are you going to dispose of it?" Mr. Hartley Wright demanded.

"I know of two manufacturing concerns in Germany," Doctor Hisedale replied impressively, "who would combine and buy the Boothroyd formula, provided they were convinced that it was genuine."

"Yes, and what money would you get?" the American sneered. "Listen here, boys. We've gone and mixed ourselves up in an ugly business. We need to make enough money out of it to keep us in good shape for the rest of our lives."

"That is more than a need; that is a necessity," Doctor Hisedale grunted. "But the sooner this is clearly

understood the better. No one of us is going to dispose of the Boothroyd formula in the way suggested by our friend from the States here. No one is going around to make a deal on his own account. Business is business," he concluded significantly.

"If no one's going to trust any one else," the American demanded with savage emphasis, "how are we going to dispose of the damned thing at all?"

"Not, under any circumstances, in the way you are suggesting," Thomas Ryde intervened, knocking the ash from his cigar, and speaking with cold and convincing precision. "I put it to you, gentlemen, that our friend's idea is blatant, impossible, and highly dangerous. He forgets that if he approaches any financier in the United States during the next fortnight in the manner he proposes and endeavours to open a deal for the Boothroyd formula, he will probably spend the next night at Police Headquarters, waiting there for a report from Scotland Yard."

There was a brooding silence. The words of the last speaker were destructive enough but failed to convey the inspiration for further discussion.

"An American business man doesn't go blabbing his affairs all over the place," Hartley Wright ventured.

"America is the richest country in the world," Mr. Ryde continued calmly, "but that does not mean that Americans part with their money more readily than any other people. I need not remind you that it is not the millionaire who gives the biggest tips, or the richest man who heads the subscription list. Furthermore, the New York business men are the shrewdest in the world, and I do not believe that one of them would be content to buy a property in the dark for the price we shall want for it. You cannot sell the Boothroyd formula in that

way, nor, I regret to add, would it be wise to attempt to take the initiative ourselves towards selling it anywhere at all for the next few months."

Mr. Huneybell's nervous fingers were plunged in his thick crop of black hair.

"After all we've been through," he bewailed, "do you mean that we can do nothing but sit still and wait indefinitely?"

Thomas Ryde splashed a little more of the liqueur brandy into his glass and swung it round thoughtfully.

"My friends," he expostulated, "you expect things made too easy for you. Remember that this is no ordinary division of plunder. I should say that each one of us here present possesses at the present moment the equivalent of approximately one hundred and seventy thousand pounds. Money like that cannot be snatched at."

"Show me the way to my share," the American groaned.

"On the other hand," Thomas Ryde went on, ignoring the interruption, "if one of us so much as stirs a finger, drops the merest hint as to where the Boothroyd formula is to be found, the whole game is up. I am quite aware that I am unpopular with every one of you because I took the only possible means of carrying through our enterprise successfully. We will not discuss the question further. We were out for a *coup* to make rich men of ourselves for the rest of our lives, and when unexpected trouble came, my idea was to deal with it in the only way it could be dealt with. I will admit," he continued, after smoking thoughtfully for a moment or two, "that it complicates the situation to some extent and makes it a little more difficult for us to realise our reward. I admit this frankly and I even impress it upon you. For

the sake of our skins, I suggest to you all most earnestly that not one of us approach a single person directly or indirectly with reference to a purchase of the Boothroyd formula. Let us be content to wait. Believe me, one of two things will happen — either Boothroyds themselves will offer a huge reward for the return of the formula and no questions asked, or some other possible buyer — one of the great continental firms, perhaps — will begin secret enquiries here in London, knowing that the formula must be somewhere for sale. It will then be easy enough through a trusted third person to get in touch with our market. In plain words, gentlemen, let our buyers come to us. Don't let us go to them."

"And in the meantime we are to starve, I suppose," Huneybell muttered.

"There is no question of starvation for anybody," Thomas Ryde asserted swiftly. "You, Huneybell, for instance, have a very good job as town traveller in my small business. I pay you six pounds a week, and if things turn out as I expect, in less than a month's time I will be able to pay you eight. You are, I think, something like thirty-six years old. Have a little patience. Even a year should not be too long for you to wait to be made a rich man for the rest of your life. — You, Doctor Hisedale, are a scientist. What your income may be I do not know, but your laboratory at Notting Hill is famous, and one presumes that you do not occupy a suite of rooms like these on an inadequate income."

"I do not see what difference that makes," Doctor Hisedale protested. "I must live comfortably because it has been my custom, but all the time I need money for experiments."

"We will put it this way then," Thomas Ryde continued. "You are not in urgent need. In the cause of

safety you can very well afford to wait for twelve months. . . . You, Baron de Brest, are, of course, in a different category altogether. You are a wealthy man at any time, and to wait will not inconvenience you."

"You make a great mistake, Mr. Ryde," De Brest assured him eagerly. "It is the wealthy man who needs money most. I have my Bank to keep supplied. I have profitable business offered to me every day, but business which needs money."

"Nevertheless," Thomas Ryde rejoined, "you can afford to wait. . . . As for you, Mr. Hartley Wright, I know nothing of your financial position but I understand that you have several valuable agencies, and I imagine that you are making a very reasonable income. Be content with it for a few months longer. Believe me, it is worth while. Even if that unfortunate little accident with Rentoul and the watchman had not occurred, it would still have been unwise for us to disclose our hand too precipitately. You can be sure, as soon as it leaks out that the Boothroyd formula was part of the proceeds of that burglary — and it will leak out before many weeks are past — there isn't one of the great firms in the world who won't be trying to get into touch with us."

There was a depressed and sullen silence. Thomas Ryde was in the unpopular position of one who has convinced his companions against their wills.

"How do you suppose," Doctor Hisedale asked presently, "it will become known that the Boothroyd formula has been stolen? The firm themselves are not likely to advertise the fact. There hasn't been a word in the papers up till now to even suggest such a thing."

Thomas Ryde smiled.

"I will tell you how it will get about," he said. "It will get about because Boothroyds will not be able to turn

out their goods without the formula. The market will become flooded with indifferent material. It won't take the commercial world long to find out its source, especially as I have the handling of all their wastes and am, in fact, the sole London agent for their irregular goods. It certainly won't take the shrewd buyers much longer to find out the reason for it."

"They have a very clever chemist up there," Doctor Hisedale meditated—"a brother-in-law of Rentoul's, I believe he was."

"They have a very clever man indeed," Ryde agreed, "but remember what I told you when I brought you all into this enterprise. Old man Boothroyd—Lord Dutley when he died—was one of the narrowest and most pig-headed old men who ever breathed. He never trusted any one but Rentoul. Sir Matthew Parkinson, for instance, the Managing Director of Boothroyds to-day, knows no more about the proportions, the chemicals used, or any of the finer points of the manufacture than I do. Each department works separately, and it was the formula, and the formula only, which brought them together. Therefore, they are going to commence now a period of experimenting which will cost them millions and whatever measure of success they may attain, they will never turn out the Boothroyd art silks in the proper style until they get the formula back."

There was a brief interlude of disjointed remarks, staccato-like exclamations piercing the blanket of an uneasy silence. De Brest moved to the sideboard, and came back with a cigar in his mouth.

"I do not like this business of waiting," he declared, "any more than the rest of you, but I think that there is much common sense in what Mr. Ryde has said. One has the stock markets, too," he added. "There should

be money to be made there. We might arrange a pool to 'bear' the shares."

"Ryde may know what he's talking about," Hartley Wright acknowledged glumly, "but there's one point he hasn't touched upon which seems to me pretty important. You want us to wait for three, or even six months, Ryde? Who the hell's going to take charge of the formula for that time?"

"Ah!" Mr. Ryde murmured. "I imagined we would come to that."

"You bet," was the terse rejoinder. "You don't trust me; I don't trust you. I want to know what you're going to do with the formula before I stir out of this burg."

"The packet has been quite safe with me during the last ten days," Thomas Ryde pointed out.

"Yes, but you don't suppose we've been trusting you, do you?" the other snarled. "You must think we're some sort of mugs. It's cost us a fiver each a week to have you shadowed — but we've done it — Hisedale, the Baron and I between us. We've had a private bull lagging you since the day we arrived in London. You can put that in your pipe and smoke it. We're no more willing to trust you than you are to trust us. Now what are you going to do about it?"

"There is an old-fashioned way," Thomas Ryde suggested gently, his hands seeming to linger about his pocket, "of settling such a matter. The formula is in my possession at the present moment. Would you like to fight for it?"

A tense and ugly silence ensued. Thomas Ryde's chair was a little withdrawn from the table, and from behind his gold-rimmed spectacles, his eyes shone like diamonds. Perhaps none of the four men were utter cowards but

there was not one of them to whom there did not come at that moment a little thrill of horrified memory, whose spine did not run cold at the thought of that still, emotionless figure dealing out death twice within the space of a few minutes with quiet and dexterous brutality.

"Damned silly line of talk that," Hartley Wright grumbled.

"It is not necessary for us to quarrel," De Brest insisted. "There is enough for all of us."

"Exactly my view," Thomas Ryde affirmed, in his even, penetrating tone. "You say that you have had me watched. You haven't, during these last ten days, noticed that I have been paying visits to financiers or manufacturers?"

"No one is accusing you of that, or anything else," Doctor Hisedale declared, in the voice of a would-be pacificator. "Your movements have been perfectly regular. At the same time, I must admit that the question of the disposal of the formula presents to me, as to my friend Mr. Hartley Wright, difficulties — very considerable difficulties. Many honest men have been tempted by the prospect of becoming a millionaire."

Thomas Ryde rose to his feet.

"Very well," he agreed, "let us accept the principle of mutual distrust. Meet me at two o'clock to-morrow afternoon in the smoke room of the Cannon Street Hotel, and I will put before you a plan for the safe custody of the formula which I think will be satisfactory to every one. At two o'clock in the smoke room of the Cannon Street Hotel."

"We'll hear the scheme at any rate," Hartley Wright conceded grudgingly. "I don't pledge my word to consent to it."

"You'll consent to whatever the others agree to,"

was the curt retort. "Gentlemen, I live some distance out and I am not accustomed to late hours. I shall take my leave. Doctor Hisedale, I thank you for your hospitality. In this atmosphere of mutual suspicion, to shake hands would be hypocrisy. Until two o'clock to-morrow in the smoke room of the Cannon Street Hotel."

With which Mr. Thomas Ryde, unruffled and tranquil, took his leave. The banquet was at an end.

CHAPTER III

On the afternoon following Doctor Hisedale's somewhat peculiar dinner party at the Milan Hotel, Mr. Henry Hogg, Manager of the International Safe Deposit Company, Queen Victoria Street, returned from his luncheon just before half-past two, entered his office by the private way, and rang for his secretary.

"Any callers or telephone messages, Skinner?" he enquired.

"There are five gentlemen waiting to see you, sir," the young man announced.

Mr. Hogg was somewhat startled. Five prospective clients so early in the afternoon was, to say the least of it, unusual.

"Send them here," he directed, "in the order of their arrival."

"They all came together, sir."

Mr. Hogg was more surprised than ever. He leaned back in his chair and looked at his secretary over the top of his *pince-nez*.

"What sort of people are they?" he demanded.

The young man appeared vague. The answer to the question required a little more imagination than he possessed.

"Ordinary city gentlemen, they might be, sir," he reported. "One of them has the look of an artist. He is untidy about the head and kind of nervous in his manner, and I should say another was an American."

"Well, show them in," Mr. Hogg enjoined—"that is, if they all want to come in."

"I rather fancy that they do, sir," his subordinate confided. "They are all sitting close together and once, when the bell rang, they all got up. It seems as though they don't want to lose sight of one another."

Mr. Hogg, considerably intrigued, waved his secretary towards the door, drew the plan of vacant safes towards him, and settled himself down in his chair. Presently there were footsteps outside and the door was thrown open.

"The five gentlemen, sir," Skinner announced.

They filed in one by one, and from the first, they gave Mr. Hogg the idea of men who were filled with distrust of one another. Doctor Hisedale led the way. Mr. Thomas Ryde, with a small packet under his arm, came next; flanking him were Mr. Huneybell and Mr. Hartley Wright; and bringing up the rear was De Brest, half a head taller than any one of them.

"Gentlemen," the Manager of the International Safe Deposit Company said, rising to his feet, "I understand that you wish to see me on business. I am sorry that I have not five chairs to offer you. Will you kindly dispose of yourselves as well as you can. What can I do for you?"

Mr. Thomas Ryde disclosed himself as spokesman. He adjusted his gold-rimmed spectacles firmly upon his nose, selected the most comfortable chair, and crossed his neatly trousered legs.

"We are sorry to inflict such a visitation upon you, sir," he apologised, "but the fact of it is that we are all equally interested in the business which has brought us here. Unfortunately, too, we all appear to be inspired with a profound mistrust of one another. That is the

reason why we are all surrounding your desk. My name is Thomas Ryde. The gentleman on my right is Doctor Hisedale, whose name is probably known to you. Doctor Hisedale is a very celebrated scientist. Next to him is Mr. Huneybell, my assistant in a small business. Behind him, the Baron Sigismund de Brest, the well known Dutch banker and financier, and the gentleman beyond, who has seated himself between me and the door, is Mr. Hartley K. Wright."

Mr. Hogg acknowledged the introductions in courteous fashion.

"If, as you say, you are here on business," he observed, "am I to understand that you all wish to rent a safe?"

"We require only one," Mr. Ryde replied — "the strongest and best that you are able to offer us."

The Manager smiled indulgently.

"You probably know all about us," he said. "We are the one company in the world who is able to offer its clients perfect security. Our safes are all precisely the same, and any one of them is better than the safe of any other make in the world. There is no power on earth which nature or science has yet evolved which could open one of them when it is finally closed. They are, to be brief, invulnerable. Our system of watchmen, robot and human, our electric alarms —"

"Quite so," Mr. Ryde interrupted politely. "We have considered your announcements and your specifications, and we are all agreed that you are able to offer perfect security. Our trouble, however, which I shall presently disclose, lies in another direction. Let me first, if I may, ask you a question. Is it necessary to divulge the nature of any packet we leave with you?"

"Not in the least," Mr. Hogg assured him. "The only thing concerning which I must satisfy myself is that its contents are not of an explosive character."

"It will be necessary to open the package to decide that?" Doctor Hisedale intervened.

"Not at all. I can decide by the weight."

"Very well then," Thomas Ryde continued. "Here is our difficulty. We have, with one other, whom you have not seen, and to whom we will allude as Mr. X., become partners in a certain enterprise. We are almost strangers to one another, for the enterprise demanded varied gifts. Hence our little association. We succeeded. The treasure of which we have become possessed is worth a fortune to each one, but it is not immediately realisable. A key to the fortune lies in the package which I am embracing — a fact which you have doubtless already surmised."

"It seemed to me highly probable," Mr. Hogg admitted.

"Do not think too hardly of us, sir, but the result of our labours is worth a million pounds, taking it at a very low valuation. Now, I ask you, is this mutual mistrust altogether inexplicable? Are there any four or five average men who could be brought together in any walk of life who would be willing to trust each other for the sixth part of a million pounds? I put the question to you for your consideration."

"I see your point," the other murmured. "To put it baldly, you can't make up your minds who is to be trusted with the key."

"You are amazingly right," was the prompt assent.

"You could each have a key if you liked," was Mr. Hogg's tentative suggestion.

A little ripple of mirth, half cynical, half genuine, flickered across the five intent faces.

"Which of us, do you fancy, sir," Thomas Ryde asked, "would sleep peacefully in his bed with the full knowledge that four others possessed the key to our treasure chamber, and that even at that moment the

safe might be empty? We are human beings, Mr. Hogg, and we have already spoken of our mistrust of one another. Your suggestion does nothing to solve our difficulty."

"Have you thought out any way of dealing with it yourselves?"

"Roughly, this is my idea," Thomas Ryde explained, taking a sheet of business note paper from a rack upon the table. "You give us a formal receipt for our deposit, and hold the key of the safe here yourself. The receipt then should be torn into six pieces, two of which come to me — one for Mr. X. and one for myself — my friends here take the other four, and you should deliver up the key only when the receipt *in toto*, pasted together, or still in pieces, should be handed to you in its entirety."

Mr. Hogg deliberated for a few moments.

"It would not be necessary then for all of you to present the portions of the receipt in person?"

"Certainly not," Thomas Ryde replied. "Circumstances might, in any case, render that impracticable. One of us might be dead, in the hospital, or — er — in any other form of confinement. The only point, so far as you are concerned, is that the six original fragments of paper must be produced and recognised by you as constituting the original receipt. You then hand over the key, and your responsibilities are at an end."

Mr. Hogg leaned back in his chair and dangled his *pince-nez* by its cord. He had already made up his mind that the contents of the package probably consisted of spurious bank notes, or of jewelry forming the proceeds of some cunningly devised burglary. His own responsibilities in the matter, however, were not onerous and the letting of a safe was not an everyday affair.

"This is the most unique proposition which has ever

been made to me," he confided. "I should like to know a little more about you, gentleman. A packet worth a million pounds is no light charge."

"On behalf of myself and my associates," Thomas Ryde admitted, "I will be frank. We are a company of adventurers."

There was a murmur of irritated and angry dissent, which the self-appointed confessor ignored.

"But," he continued, "more or less honest adventurers. We have risked everything we have in the world to obtain the contents of that package. My name, as I have told you, is Thomas Ryde. I have a commission agent's business in connection with the sale of yarns and artificial silks near Moorgate Street Station. I also consider myself an expert accountant, and I have been engaged at various times to conduct a campaign of economy in the office departments of certain firms whose expenses have been out of proportion to their profits. Mr. Huneybell, the gentleman on my left, who obstinately refuses the ministrations of a barber, is my clerk and town traveller in the business to which I first alluded. Doctor Hisedale is a famous scientist who is over here making a few final experiments in a London laboratory before he joins a firm of German manufacturers. Mr. Hartley Wright here is an American man of affairs of good standing. Finally, there is the Baron de Brest, whose name and position in the banking world should be sufficient guarantee for us. We are not men of straw, Mr. Hogg."

"Can I see the package?" that gentleman enquired.

His friends formed a little semicircle round Thomas Ryde as he deposited his burden, wrapped in brown paper and sealed in many places, upon the table. Mr. Hogg felt the weight of it speculatively and listened for

a moment. It was not nearly heavy enough for an infernal machine and, so far as he could gather, contained nothing but papers. He decided that his first surmise with regard to its contents was correct.

"Very well, gentlemen," he agreed. "Our charge for the rent of a safe for three months — we do not let them for a shorter period — will be fifty pounds. If you will hand over the money, I will prepare you the official receipt."

Thomas Ryde produced ten five-pound notes, made a memorandum of the disbursement in his diary, and glanced through the document approvingly. He then laid it upon the table and rose to his feet.

"I shall now ask this last service of you, sir," he said. "Tear that sheet, if you please, into six pieces. Give me two and every one else one."

Mr. Hogg occupied himself in the manner desired, placed each fragment of the mutilated receipt in an envelope, and handed them over.

"I don't mind admitting," he said good-humouredly, "that I have had some strange clients, but I think you gentlemen are the strangest of all. If you will follow me, we will now deposit your treasure."

He touched a bell, and, escorted by a couple of burly-looking officials, who had more the appearance of prison warders than custodians of a civil undertaking, the five men were piloted to the subterranean quarters of the building. They passed through door after door of solid steel, each with a different type of lock, until they found themselves in a square apartment, even the floor of which was of some tempered metal. The safes were built into the wall all around and each had a number in luminous letters painted above it. Mr. Hogg paused before number 14 and inserted the key in a small lock.

"Listen, gentlemen," he enjoined, looking around.

He turned the key once. There was a hideous jangling of bells.

"At the present moment," he continued, standing with the key still in his hand, "a purple light is showing in the main office and in my own room. Now once more."

He turned the key again. The bells ceased, but a long, shrill whistle rang through the whole place. The door of the safe opened, the packet was deposited, and pandemonium ceased.

"You may rest convinced now, gentlemen," Mr. Hogg assured them, as he led the way to the lift, "that your million-pound deposit is as safe as human beings can make it."

He escorted his unusual clients to the light of day and watched them linger for a moment upon the threshold of the entrance hall. They were apparently men of unusual habits, for they indulged in no form of leave-taking, but all melted away in different directions. Mr. Ryde hailed a passing taxicab, and the Baron followed his example. Huneybell joined a little group who were waiting at the next corner for a bus. Doctor Hisedale, after a few seconds' hesitation, proceeded on foot towards the Embankment. Mr. Hartley K. Wright lurched steadily towards the City. The partnership was momentarily dissolved. Each member of it breathed a trifle more freely when he thought of that roll of papers reposing in the grim inaccessibility of Safe Deposit Box number 14.

CHAPTER IV

Charles Philip Boothroyd, second Baron Dutley, still odoriferous of bath salts and shaving soap, fresh from the careful hands of his valet, left his dressing room, descended the curving stairway of his pleasant little bachelor Mayfair residence, and entered the library where his recently announced visitor was awaiting him.

"Awfully sorry to keep you waiting, Sir Matthew," he apologised. "I didn't get back from the Club until eight — just before you arrived, as a matter of fact — and one always meets such a lot of fellows when one's been away — pretty well a year, too, this time."

Sir Matthew Parkinson shook hands but made no immediate reply. Pleasantly large though the room was, it seemed almost cramped when he loomed up from his place, a towering, dignified figure, somehow portentous notwithstanding his forced smile of welcome. He was a tall, broad-shouldered Yorkshireman, six feet four at least in height, erect, with a broad, benevolent face, little patches of side whiskers, black streaked with grey, and a mouth which had puzzled every physiognomist who had studied it. "A fine-looking man", they called him in Leeds and all through the county, as indeed he was. At the head of his dining table, on the back of a hunter, presiding in the Board Room of Boothroyds over a meeting of his fellow directors, at any of those public functions to which duty continually took him, every one realised that Sir Matthew Parkinson upheld with dignity and distinction the great position which he had

attained as head of the famous house of Boothroyd. It was true that Charles, the son of old Boothroyd, who had been raised to the peerage in the last year of his life, was still the titular Chairman of the Company, but it was Sir Matthew who was the life and soul of the firm. Dutley was an athlete himself, but by the side of his visitor he seemed almost insignificant in stature and weak in physiognomy.

"What will you have?" the latter demanded hospitably, with his finger upon the bell. "I'm terribly sorry to have to push off, but I'd no idea you were in town, and I have to be in Grosvenor Street in a few minutes. As a matter of fact, I've scarcely seen my fiancée yet and I'm dining there to-night."

Sir Matthew looked a little dazed. It was obvious that he had expected a different sort of reception.

"I will drink a glass of sherry," he rejoined, "and I will be as brief as possible. Nevertheless, it is serious business we have to discuss — and not business to be hurried over either."

A footman entered, to whom Dutley gave an order. Then he helped himself to a cigarette, pushed the box towards his visitor, and leaned against the mantel-piece.

"How's Grace?" he enquired.

"Grace is well enough. Discontented as usual, but all young people seem to be getting that way nowadays. She sent you the usual messages."

"And what's this serious business that you want to talk about?" Dutley asked, with a grimace.

Sir Matthew looked at his host reprovingly.

"Have you by chance looked at any of the letters I have written you since July?" he demanded.

Dutley was promptly apologetic.

"To tell you the truth, Sir Matthew," he confessed,

"I haven't. When I left Abyssinia, which was in March, I wasn't at all sure how long it would take me to get clear of the country, or how I should come home. It depended what sort of a steamer I could catch, and it was just on the cards I might have had to go up to Khartoum to make some plans for next winter. We had a lot of sickness amongst the boys, too, crossing the desert, and that always throws you back. Anyhow, I sent home to say that they'd better hold all the letters. They'd only have missed me if they'd tried sending them on."

Sir Matthew was aghast.

"Great heavens!" he exclaimed. "Do you really mean to tell me that you haven't read a letter of mine for months?"

The young man pointed a little guiltily to the library table, upon which was stacked a huge pile of unopened correspondence.

"There they all are," he declared cheerfully. "Sorry if I've made a bloomer, but supposing I had read them, what difference could it make? If you've asked my advice about anything, my opinion wouldn't be worth a snap of the fingers. I'm only a figurehead in the concern anyway."

There was a brief silence, which even to Dutley seemed pregnant with sinister meaning. A log of wood broke off from the fire in the open grate. Taxicabs were all the time honking by. London seemed alive to the fact that this was the pleasant hour before dinner. The cocktails and sherry arrived and were duly served. Sir Matthew watched his glass filled but made no movement towards it. Dutley, on the other hand, drank off his cocktail and replenished his glass. The servants left the room.

"Come on," the younger man begged, with a glance at the clock. "Let's hear the worst."

"It is probably news to you," Sir Matthew confided slowly, "that there was a burglary at the Works three months ago."

"Heard something about it this afternoon," Dutley acknowledged. "The fellows at the Club were chaffing — seemed surprised that I could afford to buy them a drink. Got away with five thousand quid, didn't they?"

"They got away also," was the grave reply, "with something of far greater importance. They murdered poor old Rentoul, who was the only one of his chemists whom your father ever trusted, and they got away with Blunn's formula."

"I'm sorry about poor old Rentoul," Dutley said. "I remember the old boy quite well. What's Blunn's formula, though? It sounds familiar, but I can't exactly place it."

"It is the formula for the manufacture of artificial silk," Sir Matthew declared solemnly, "upon which your father built up the whole of his business — the formula which is responsible for the fortunes of the House of Boothroyd."

"The devil!" Dutley exclaimed, a little startled.

"The five or six thousand pounds," Sir Matthew went on, "wasn't worth thinking about. It didn't matter a snap of the fingers. The theft of those papers is nothing more nor less than a colossal disaster to the firm."

"But what on earth use is the formula to a gang of burglars?" Dutley demanded.

"They weren't ordinary burglars," was the portentous explanation. "It is my conviction that they came for the formula, and for nothing else. If they had been ordinary burglars, the Police would probably have had them before now. As it is, they haven't a single clue to work upon."

"Rotten!" Dutley murmured. "How are you getting on at the Works without the formula?"

"We aren't getting on," Sir Matthew groaned. "That's our trouble, as you'll find out when you read my letters. You'll have to try to grasp the situation, young man. It's serious enough, I can tell you. Your father, although I say it to his son, was one of the most obstinate men who ever breathed. He built up great works here and in Switzerland, in Germany and in France, in Italy, on the strength of a single extremely complicated formula. On the day of his death—"

"Yes, I remember that," Dutley interrupted, with a covert glance towards the clock. "He called you in, and me, and Stephenson, and Watherspoon. We all promised that the formula should be kept in the safe, and never copied."

"And we kept our word, worse luck!" Sir Matthew regretted bitterly. "Now we are paying for humouring a dying man's whim. Without the formula, we have been hopelessly at sea. Fortunately it doesn't matter quite so much abroad where we are mostly making by-products. Up in Marlingthorpe we're in the hell of a mess. We have been manufacturing on guesswork, and guessing wrong all the time. Our chemists have been working night and day. We've spent thousands on experiments and we're no nearer the real thing. Making silk indeed! We're making muck. We're nowhere near the right thing. Do you know what our shares stand at in the market to-day?"

"As a matter of fact, I do," the young man rejoined. "The Stock Exchange news came up when I was waiting on the tape to see whether Reggie Fulford had won the Guards' Steeplechase. About eighty, aren't they?"

"Yes, somewhere about that. Do you know what they're worth?"

"Don't know that I do," Dutley admitted. "Those Stock Exchange fellows generally hit it off about right though, don't they?"

"If the world knew the truth," Sir Matthew confided impressively, "they're worth somewhere about forty, and at that they'd be a speculation. I wouldn't buy them myself at the price."

All the light-hearted good nature faded from Charles Dutley's face. He set down his glass and stared at the speaker. There was no doubt about Sir Matthew's being in earnest. The fist of his great right hand was clenched so tightly that the veins stood out in deep blue cords as he banged the arm of his chair. In his excitement, the Yorkshire accent of his youth forced its way to the surface.

"Listen, lad," he continued, "we've sent out already five hundred thousand pounds' worth of rotten stock, and God knows the trouble it's going to lead us into. We've five hundred thousand pounds' worth more in the warehouse, and at the present moment our machinery, which is running at a cost of over five thousand pounds a day, is turning out material which, instead of being fit to sell at a fifteen to twenty per cent. profit is only fit for the cesspool."

There was another silence. Sir Matthew was breathing heavily. He took out his lavender-scented white cambric handkerchief and wiped his forehead. A pale streak had crept into Dutley's cheeks underneath the dark coat of sunburn. The words were there still, lingering in the air, words of hideous import, which might spell approaching ruin.

"My God, Sir Matthew," he exclaimed, "and I hadn't an idea!"

"How the hell could you have," Sir Matthew pointed out, "if you go and bury yourself in these outlandish

countries, shooting animals which have never done you any harm, and never even taking the trouble to have your letters sent after you? What did it matter to you? You've been content with your princely income and your life of sport. Old Stephenson's on a trip round the world. Watherspoon is past his job, and all the time I've had to bear this alone. Every morning I've had to inspect the muck that's come out of the Works and pretend it's all right."

"Are there any signs," Dutley enquired, "of any one else having got hold of the formula?"

"That's the first sensible question you've asked," was the gruff response. "We've lost in round figures pretty well half a million in making filthy stock since the formula went, but there's no other firm that I can hear of who's improved its manufacture, or who's making the stuff we used to make. That's where there's a gleam of hope for us. We've got to get the formula back even if we pay for it."

"Why not offer a big reward?" Dutley suggested.

Sir Matthew scoffed.

"Ask the Police," he rejoined. "Any one who can lay his hands on that formula is likely enough to stand his trial for murder. Besides, we've managed to keep the thing secret so far. If the merest rumour of it gets round the Stock Exchange there'll be such a slump in Boothroyds as the City has never seen."

There was a discreet knock at the door. A servant presented himself.

"Mr. Ronald Bessiter has telephoned from Grosvenor Street, my lord. I was to remind you that they were expecting you there for dinner. It's already twenty minutes to nine."

Dutley nodded, and dismissed the man.

"When can I see you to-morrow, Sir Matthew?" he asked anxiously.

"As early as possible. I don't suppose you can help any more than any other man could, but I must have some one to share the responsibility. What about quite early — say eight o'clock?"

"Suit me all right," Dutley assented. "Come round here and have a spot of bacon and eggs. I'm sorry to have to hurry away. I'd cancel the dinner, only it's with my prospective father-in-law, and I expect I shall get it in the neck as it is. Burdett will look after you — get you another glass of sherry if you'll have it."

The young man took swift leave of his visitor, and Sir Matthew rose heavily to his feet. He lingered for a moment on his way to the door, his eyes fixed upon that enormous, still unopened heap of correspondence. He was by no means a visionary, but there seemed to him something a little allegorical in that sublime indifference to passing events which such an accumulated mass denoted. He thought of old Boothroyd, seated at his desk at half-past eight every morning, an envelope opener in his hand. One — two — three. Private letters on the left, business letters on the right, envelopes and circular appeals into the waste-paper basket. . . . The butler entered the room quietly.

"I have called a taxi for you, Sir Matthew," he announced. "May I offer you another glass of sherry?"

Sir Matthew pulled himself together.

"No thanks. Tell his lordship that I shall be here punctually at eight o'clock to-morrow morning," he said, as he took his departure.

CHAPTER V

"WHAT made you so late, Charles?" Lucille Bessiter asked her fiancé, as he sat on the arm of her chair about a quarter of an hour later.

"A man I simply couldn't send away came to see me at the last moment," he explained — "old Sir Matthew Parkinson who runs our show up in Yorkshire. I'm terribly sorry. I'm afraid your mother's angry with me."

"She'll get over it," Lucille predicted. "I didn't know they ever bothered you about the business."

"They don't, as a rule," he admitted. "This was something rather exceptional. I say, who is the tall young fellow, looks like a foreigner, who was talking to you so earnestly when I came in? He's been glowering at me ever since."

"That is a very important person," she confided. "His name is the Baron de Brest, and he's a Dutch financier and banker. He's a client of the firm, or going to become one."

"Is he?" Dutley muttered. "Well, I don't like the fellow."

Lucille arched her fine eyebrows.

"Why, you don't know him!"

"And I hope I never shall."

The girl laughed, but her frown deepened a little.

"You certainly will," she said. "During your extremely protracted and tactless absence, he has been my chief consoler."

"Well, he's out of a job," Dutley declared.

Lucille eyed her fiancé speculatively.

"You take a good deal for granted."

"Too much?"

"That depends. What are you doing to-morrow morning?"

He indulged in a little grimace.

"Interviewing Sir Matthew, and opening my letters."

"I'll come and go through them for you," she promised. "I've always wondered what the correspondence of a millionaire was like."

"I'm not quite so sure that Charles is a millionaire," her brother, a very smart young man and a shining light on the Stock Exchange, remarked. "His shares dropped a quarter this afternoon, and finished weak. You will probably read to-morrow morning in the financial column of the *Times* that it was due to profit-taking, but one never knows. They may have heard that you're back, Charles, and that you're thinking of going into the business."

"If I should consider doing such a thing," Dutley observed, with dignity, "there would probably be a boom in the shares, not a fall. I don't think, Lucille," he complained, "that your family supports my interests strongly enough."

"Can't say that for the head of the firm," Mr. Bessiter remarked, from the other end of the room. "There was a little chap, an occasional client of ours, in a few days ago, talked of opening a 'bear' account against Boothroyds from the first of the month. I strongly advised him to do nothing of the sort — told him, in fact, we wouldn't consider it on a margin. He left without doing business. That's what I call supporting the credit of the family."

Mrs. Bessiter, good-hearted, charming, a very distinguished figure in her world, and a very popular

woman, broke off in her conversation with a well-known diplomat.

"I'm not quite sure about Charles ever belonging to the family," she intervened. "These long absences in barbarous countries are very dangerous things. I think that Lucille is becoming dissatisfied, and I am not sure that I blame her. I am quite convinced, although she is my own daughter, that she is the sort of girl who requires a stay-at-home fiancé."

"Lucky for me, I've often thought," her husband reflected, "that I was a home bird myself."

"A most uncalled-for speech," was his wife's severe retort. "If I go to Cannes, even for a month, I come back in three weeks."

The announcement of dinner interrupted the badinage. Dutley found himself between his fiancée, and a grave-faced, bespectacled, elderly gentleman, whose name he had not caught.

"Couldn't get my numbers right to-night," Mrs. Bessiter apologised, from the end of the table. "Anyway, I thought that Charles, if he had the faintest sense of duty, would neglect his other neighbour to talk to Lucille, so I didn't worry about getting another woman."

"I regret," the elderly gentleman said, with a courteous inclination of the head, "that I am to be neglected, because I find much pleasure and interest in meeting Lord Dutley. I am, in a sense, a competitor of your firm's," he added.

"Is that so?" Dutley murmured politely. "I am afraid I didn't catch your name."

"My name is Hisedale — Doctor Hisedale. I am connected with the German company of Meyers of Offenbach. Just now, however, I am over here to make experiments at a friend's laboratory. Yours is the envied firm of the world, Lord Dutley."

"I'm afraid that I don't know as much about it as I ought to," was the frank reply. "I only went into the business for a year or two. I chucked it for the war, and never went back again."

"You are still Managing Director, though, I understand."

"Well, I am Chairman of the Directors," Dutley acknowledged. "That is simply because of my holding of shares. I turn up once a year, and address the shareholders."

"Amidst scenes of wild excitement," Lucille put in, "when the dividend is large enough. When it isn't, they boo."

"Boothroyds' dividend," Doctor Hisedale said, with a smile, "is usually large enough to satisfy the most exacting shareholder. We look upon your people, sir," he continued, "as the most favoured in the world. You — or rather the chemists whom your illustrious father was clever enough to discover — have inaugurated a new industry. We all grope in the darkness whilst you triumph."

Dutley sipped his champagne. It seemed an odd coincidence that he should have a conversation of this sort forced upon him.

"I wish I knew more about it," he confessed. "You should come up and have a look at our Works, and meet Sir Matthew Parkinson, Doctor."

The latter smiled — a thin smile of derision.

"I have met your Sir Matthew Parkinson," he confided. "I do not fancy that if I visited your Works I should learn very much. He is one of those magnificent Yorkshiremen who knows how to keep his mouth very tightly closed. Indeed, why not? In Germany we work, too, with locked doors. The preservation of our secrets is the measure of our commercial success."

Lucille leaned forward with a little pout.

"Do you know that you are poaching, Doctor Hisedale?" she complained. "This is my fiancé, whom I have not seen for many months until this morning."

"I apologise," the scientist said solemnly, turning to his neighbour on the other side. "You will take pity on me, Mrs. Saunderson. You will tell me what theatres a foreigner who has not many friends in England should visit."

Lucille laughed softly up at her companion.

"Poor dear!" she murmured. "How all this talk of business does bore you, doesn't it? And what a good thing it is you don't have to earn your own living."

"Supposing I had to," he speculated.

"You may have some gift for stuffing wild animals. They tell me that is quite a profession. Or perhaps, if you are as good with a shotgun as they say you are with a rifle, you could earn a little by going about to country houses in the season, shooting their game for them. Otherwise, old dear, I'm afraid your chances would be a little vague. Passionately attached though I am to you, I am not at all sure that I would entrust myself, with my love of creature comforts, to your efforts."

Dutley laid down his knife and fork.

"I knew it," he groaned. "You're marrying me for my money."

"Of course I'm marrying you for your money," she agreed. "You'll never be able to take care of it unless you have some one like me to do it for you. Nevertheless, it may have occurred to you sometimes, in your moments of bloated arrogance, that I am rather well off myself."

"That is good news," he declared. "I sha'n't have to make you an allowance, or settlements, or anything of that sort."

"Oh, won't you?" she scoffed. "Dad will see to that, I can promise you. Dad, how much do you think Charles ought to settle on me? We thought of going in to see the lawyers together next week."

Mr. Bessiter knew his daughter well, but he was a man of some dignity, with the gift of reticence, and he was a little shocked.

"These things, my dear," he told her, "are not discussed at even a friendly dinner table."

"Snubbed," she sighed, under her breath. "Nevertheless, I warn you, that I shall insist upon settlements."

"We'll go into it and see how much I have to settle," Dutley promised her. "I don't like that little chap going to your father's office and wanting to open a 'bear' account against us. My knowledge of Stock Exchange affairs is limited, but I imagine that he's laying the odds against our prosperity, or something of the sort."

"Admirably put," Baron de Brest declared, from the other side of the table, with a little bow. "Lord Dutley will end by being a business man, I am sure."

Doctor Hisedale's florid eyebrows were slightly contracted.

"Did I understand," he asked, "that some man has been imprudent enough to suggest opening a 'bear' account against Boothroyds?"

"Happened only a few days ago," Dutley assured him. "What with that, and the quarter drop in my shares, owing to profit-taking, whatever that may mean, I am not sure that I shall be able to afford to get married this year."

"We get married before Christmas," Lucille said firmly, "or not at all. I have arrived at that dangerous age between flapperdom and young womanhood when I need a guiding hand, constant attentions, and flowers

every morning. A lover in Abyssinia is not of the slightest use to me."

"Almost as bad," her mother mused, "as a husband who is in the City all day."

"How modern our elders get!" Lucille sighed.

"Baron," Mrs. Bessiter continued, with a glance at the frown on his face, "I really am afraid that you must be shocked at my daughter's levity. When you discuss us in your own country, please don't believe that all our young women are like this. They are not, I can assure you. Lucille was always, unfortunately, brought up with her brothers, and you know what that means — either a touch of the hoyden, or a step in front of her generation."

"Something ought to be done about Mother," Lucille declared.

It was a pleasant household, intimate conversation, personalities freely indulged in all the time without possibility of offence. By degrees, Dutley forgot that disquieting half an hour earlier in the evening, and felt himself for the first time really at home again. Only two trifling circumstances were faint sources of annoyance to him. The first was that De Brest, from across the table, scarcely once removed his eyes from Lucille, and was always chipping into the conversation when possible. The second, that his neighbour, Doctor Hisedale, with typically Teutonic persistence, rarely left him alone for more than a few minutes.

"You have visited your Works since your arrival from foreign parts, Lord Dutley?" he enquired, during a momentary pause in the conversation.

"Not yet," was the brief reply.

"They are working overtime, I hear," the doctor continued, with a little sigh of envy. "That comes of manu-

facturing the one perfect production in the world. Soon I think that all of us smaller concerns will be absorbed in the great House of Boothroyd."

Dutley turned and looked at his neighbour with the birth of a new suspicion stirring in his mind. This persistence was, in a sense, extraordinary, and there was an unpleasant, almost a sinister undernote in that last sentence which puzzled him.

"I don't see why that should happen," he remarked. "After all, there are other clever chemists in the world. One of you people may stumble upon the formula which made our fortunes at any time."

There was a curious curve of the full lips, a glint of light behind Hisedale's spectacles.

"It is a possibility, of course," he admitted. "For my part, I am quite candid. I try. I spend my life trying."

"Good luck to you!" Dutley said indifferently. "There's plenty of room in the world for all of us."

"You show the British sporting spirit, Lord Dutley," his neighbour acknowledged. "Still, it is easy for you who have it to talk lightly to those who have not. Your last dividend was, I believe, forty per cent. None of us others can manage more than eight or nine, and now and then one of us goes under. All for a touch of the chemist's genius! You have never been afraid of spies in your factory, Lord Dutley, or of having your formula stolen?"

Dutley sipped his champagne thoughtfully.

"Well," he admitted, "if the formula were stolen, it would mean more competition, but after all we've been first in the field for a long time, and I suppose our own people must pretty well know it off by heart by now."

"There was always a legend in the trade that your

wonderful father would permit no copy, and that he had inaugurated a system of manufacture — "

"My wonderful father," Dutley interrupted, at the end of his patience, "has been dead for some years."

He turned back to Lucille, and they talked together in undertones. The meal drew towards its close, and Dutley's left shoulder preserved all the time its obstinate angle. Nevertheless, old-fashioned customs persisted in the house, and the men lingered at the table after the women had departed. Dutley promptly carried his glass up to his host's side.

"Old man been worrying you?" the latter whispered.

"He's damnably inquisitive."

"Don't take any more notice of him," Mr. Bessiter advised. "He had a letter of introduction to me, so I had to do the civil. His firm are making a new issue of stock and they wanted our name on the prospectus. We've made up our mind, though, to have nothing to do with it. A glass of wine with you, Charles. I'm glad to see you back again. You'll forgive just one word, eh?" he added, with a glance down the table towards De Brest. "I think, if I were you, now that you're here, I'd fix it up with Lucille. She's a good girl, but it's a gay life nowadays."

"I'm all for it," Dutley declared, as he nodded his greetings over the wine. "Can't think how you keep vintage port like this in a house you've only had for seven or eight years," he commented, as he set down his empty glass.

Mr. Bassiter smiled and passed the decanter. He liked his port praised.

"When I bought those pipes of 1890," he explained, "I had them bottled at my wine merchant's, and I've never had them moved. I have a few bottles sent down

decanted when an occasion arrives. I look upon this as an occasion."

"Very nice of you, sir," Dutley acknowledged. "It feels good to be home again, I can tell you."

"Glad to hear you say so," his prospective father-in-law rejoined. "I should stick it out at home now for a bit, if I were you. There's plenty of sport to be had in this country for a man in your position. You ought to be good for a few more years' polo before you begin to put on weight. If you take my advice, Charles, you'll slip along now. That old bore Hisedale's got his eye on you, and I know Lucille wants to go on somewhere and dance."

Dutley, with a word of thanks, rose hastily and made for the door. The doctor looked after him regretfully.

CHAPTER VI

"I do wish," Dutley said peevishly, in the course of one of the dances at the Embassy an hour or so later, "that that fellow De Brest wouldn't keep on staring at you, Lucille. I call him jolly rude. He's only danced once with any one else of the party, does nothing but drink champagne and ogle you. Yet you tell me these foreigners have manners."

She drew a little back from his arms to laugh at him.

"You silly boy!" she scolded. "I'm very sorry for Sigismund de Brest. Can't you see that he's hopelessly in love with me, and that your return from the East, unmauled by any wild animal, is a terrible blow to him?"

Dutley brought the dance to an abrupt conclusion. Afterwards he realised that his behaviour had been childish, but the undernote of suspense with which he had started the evening every now and then asserted itself.

"Tired?" Lucille asked, a little mockingly.

"Perhaps I am," he confessed. "Anyway, there's an awful crowd, isn't there, and I'd rather talk."

They reached their table. The Baron de Brest was already on his feet, holding a chair on one side for them to pass. He bent down towards Lucille.

"May I finish this?" he begged, in a half-whisper.

She hesitated. The music was intriguing, the situation not without its appeal. There had been an undercurrent of resentment all the time in her mind against Dutley's prolonged absence, which was not yet fully dis-

sipated, and De Brest, during the last few months, had been her very faithful and assiduous companion. It was scarcely playing the game to drop him too suddenly. She smiled assent, and turned back into the room again, eagerly followed by her new partner. Dutley watched them for a moment with a queer expression on his face. Then he resumed his seat.

"Who is that Dutchman, anyway?" he asked Ronnie.

"A new financial star," the young man replied. "For a fellow of his age, he's rather a marvel. He owns a bank in Amsterdam. He has offices in Berlin, Paris and here, and he's at the back of half a dozen companies who do your stunt. They say that he made a million before he was twenty-five."

"Give me some champagne," Dutley begged. "I don't like him. I shouldn't be surprised if I didn't tell him so before long."

"What's the fellow done? You couldn't mind his dancing with Lucille. It was you who gave up."

Dutley pulled himself together.

"You're right, Ronnie," he admitted. "I'm very nearly making an ass of myself. Still, that fellow annoyed me during dinner — couldn't keep his eyes off Lucille."

"Lucille," Ronnie remarked, lighting a cigarette, "although I say it who am her brother, is damned good-looking."

"So he's been hanging round, has he?"

The young man nodded.

"No use denying it, Charles. If it hadn't been for you, I expect he'd have had a shot with Lucille before now."

"What about her?"

"Oh, she's all right. Lucille flirts a bit, of course — all girls do nowadays — especially if they have a lover who goes off big game shooting half the year — but she's all

right. She's never encouraged the fellow beyond making use of him for dances and that. A girl must have some one to take her round, you know. Here they come!"

Lucille and her partner made an unexpectedly early return.

"We can't move," Lucille explained. "The music's lovely, but it's like dancing on a tablecloth. A peer of the realm has trodden on my toe, and I have felt the moustache of a Guardsman against my cheek. I thought it was time to retire."

"Let us go where there is more room," De Brest suggested. "What about the Kentucky?"

Every one agreed. They moved towards the doorway.

"I have my car here," De Brest ventured, leaning hopefully towards Lucille.

"So have I, as it happens," Dutley observed quietly. "I'll take you, Lucille, if you don't mind. With De Brest's car, there'll be plenty of room for every one."

Lucille laughed as she leaned back in a corner of the limousine.

"I don't think you like the Baron de Brest, Charles."

"I loathe the brute," was the frank reply. "If he'd behave like an ordinary human being, or an ordinary Anglo-Saxon, when he's asked out to a party, I wouldn't mind. As it is, he never takes his eyes off you, and hasn't the common decency to dance with either of the other two girls. He knows that we are engaged, I suppose?"

"Of course he does."

"Then if he goes on behaving like this, he's asking for trouble."

He drew her towards him. She yielded unresistingly, but without fervour.

"You've neglected me for a long time, Charles," she reminded him.

"For too long?" he asked tersely.

Her lips met his then with a little more feeling. A moment later, however, she pushed him back.

"No, I don't say that," she replied, "but you must have some patience. You can't come home after nine months of amusement and sweep every one else off the board."

"I see," he murmured. "What you mean is that you've been amusing yourself too."

She shrugged her shoulders.

"Not with Sigismund de Brest particularly. You didn't expect me to go through the season without attention, I suppose?"

"Of course I didn't. It's only that Dutch fellow I object to. Anyhow, we're going to wipe him out."

"Are we?" Lucille murmured.

"You can't mean to tell me that you like the fellow?" he demanded.

She deliberated for a moment.

"I am not sure whether I like or dislike him. In a way he is attractive, and he's certainly good-looking. Then, he must be awfully clever."

"Must he?"

"To be a successful banker at his age needs brains, doesn't it?"

"Of a certain type," he conceded. "Oh, let's forget the fellow!"

He drew her closer to him once more. Outside the Kentucky, she sat for a moment in the car, looking into her mirror, and touching up her lips.

"You're terribly rough, Charles," she complained.

"You're so wickedly intriguing," he apologised.

They danced almost as they entered the room. The others found a table and occupied themselves with the

usual tiresome deliberation as to what one could eat. When the music stopped, Dutley drew his companion on one side, and led her to the little bar. She climbed willingly on to a stool.

"Lucille dear," he confided, "I'm afraid I haven't got the party spirit to-night. That fellow has got on my nerves. Let's sit here for a few minutes."

"I should love to," she rejoined. "We'll drink champagne cocktails from a real bottle of champagne, and you can hold my hand. You will soon feel better."

"The cure," he assured her, "has commenced already."

They sat together for twenty minutes, and by degrees the little barriers of nervous irritation which had crept up between the two disappeared. They were seated arm in arm when presently, just as the strains of a peculiarly seductive waltz crept into the room, De Brest appeared.

"We are all deserted," he complained, bowing. "May I have the pleasure, Miss Bessiter?"

"Miss Bessiter is not dancing for the present," Dutley interposed quickly.

She nodded confirmation, smiling at her would-be partner, however, very graciously. He bowed.

"I will wait, then."

"Yes, and you'll wait a long time," Dutley muttered, as he watched the tall, retreating form. "What does he think I've come back for — to look on whilst he dances with you?"

"Don't be an idiot!" she laughed. "You can't really wonder at his not taking our engagement too seriously. I don't suppose he's ever seen me alone with you in his life."

"I'll teach him to take it seriously," Dutley observed, making signs to the barman. "I don't think one more champagne cocktail would hurt us."

"Oh, dear," she sighed, "I hope I'm not doing much to-morrow!"

"I am," he groaned. "I am seeing old Sir Matthew at eight o'clock."

"I can't see why they bother you," she reflected, tapping a cigarette end upon the counter. "It isn't as though you knew anything about the business."

"I don't," he admitted, "but I'm still supposed to be the head of the concern. I wish I weren't. I think I shall resign after we're married. I couldn't stand the sight of another table heaped up with letters as mine is at the present moment."

"Even an idle millionaire has his responsibilities," she warned him.

"Well, I may not be a millionaire before long. Should you care much? I don't think I should."

"I like money," she confessed frankly, "and I don't see how you're ever going to help being a millionaire. When one mentions the name of Boothroyd, every one shivers with excitement. You've got such a marvellous man there, too, at the head of things — old Sir Matthew Parkinson. I never saw such a wonderful representation of Crœsus as his portrait in this year's Academy."

"Sir Matthew is a shrewd fellow," Dutley agreed. . . . "Oh, damn!"

De Brest, his hair smoother than ever, his smile more intense, his bow the studious effort of a courtier, presented himself for the second time. Dutley scowled at him, unmoved.

"I make once more my request," he announced. "Miss Bessiter will not remain unkind all the evening."

Afterwards Dutley marvelled at himself. He was a long-suffering man, and the occasions upon which he had lost his temper during his life had been few. He had had large numbers of natives under his control and a

great many white men, who were trying enough at times to look after, he had kept cool in critical moments, and put up with all sorts of disappointments and hardships without grumbling. He had a reputation amongst his friends for imperturbability, and yet, on what was really very slight provocation, there is no doubt that during the next few seconds he completely lost command of himself.

"Oh, do leave us alone," he begged angrily. "Why do you keep on butting in?"

There was a moment's silence. Lucille was astonished. The young man went paler than ever.

"Do you hear what I say?" Dutley demanded, sliding from his stool. "Go back to the others and leave us alone. Can't you understand that you're a nuisance?"

"You are very rude," De Brest said, with rising truculence.

"If I am, what are you going to do about it?" was the prompt retort.

Dutley was standing now clear of the counter, facing the intruder, than whom he was several inches shorter. Perhaps it was not De Brest's intention really to strike a blow, but he certainly moved a little forward, his head lowered, his fists clenched, and a very ugly expression upon his face. Dutley, who was nothing if not quick, and who had just come back from an expedition where a scrap was nearly a daily occurrence, lunged forward, his fist landing squarely upon De Brest's jaw. The floor was slippery, and De Brest went over, clutching wildly at the air. He half saved himself, but finally lost his balance completely. Dutley stood over him and held out his hand to assist him to arise.

"I'm damned sorry," he apologised.

There was a tense silence. Half a dozen people col-

lected in the doorway, and the barman rushed out from behind the counter. De Brest suffered himself to be helped to his feet by the latter. There was a livid mark on the side of his chin, and a few drops of blood.

"I'm damned sorry," Dutley repeated, "but you really shouldn't have come worrying us."

De Brest showed no signs of fight. He held the brass rail of the counter with one hand, and dabbed at his chin with his handkerchief. He looked intently at his adversary.

"You will be very sorry for this, Dutley," he threatened. "You will be very sorry indeed."

Dutley shrugged his shouders.

"I'm at your service," he declared. "Whatever you wish to do about it, I am ready."

De Brest's lips quivered a little. The under one seemed to slip sideways. If it was a smile, it contained the very incarnation of malice.

"You will have nothing to do with what is coming to you for this," he rejoined. "It will just arrive. You will have no power to avert it. You will get from me what you deserve."

Dutley looked at him curiously. He was not by any means a psychologist, but it always interested him to watch human beings in any critical phase of their lives. Here was a man who had been knocked down on perhaps insufficient provocation — a strong man, and more powerfully built than his opponent. That he was angry was obvious. He was coldly and whitely furious, yet there did not appear to be a single impulse in his body urging him to strike back. He was consumed with a sort of passion, but it was not a passion which demanded any physical retaliation. Dutley did not understand. He rather despised it.

"If I have been in any way to blame, Miss Bessiter," De Brest said, "I apologise."

"I think that Lord Dutley was very wrong indeed," Lucille told him gravely.

The young man bowed.

"I thank you," he murmured.

He left the place, and turned towards the cloakroom.

"Will you take me back, Charles, please," Lucille begged, slipping from her stool.

"Don't be angry with me," he pleaded. "It isn't often I lose my temper."

"Do you think that you should have done it before me?" she asked coldly.

"Of course I shouldn't," he admitted. "The only thing is, the fellow looked as though he were coming for me. He has the longer reach, and I suddenly had the feeling that I must get in first."

"You started by being rude to him," she reminded him.

"I couldn't help it," he apologised. "The fellow had been annoying me ever since I entered your drawing-room. He was staring at you all dinner time. He tried to drive in the same car with you, tried to dance with you continually. Why? He must know we're engaged."

Ronnie Bessiter came hurrying in.

"Hullo!" he exclaimed. "Some one was saying there'd been a bit of a row. Where's Siggie?"

"Siggie's gone home," Dutley answered. "I'm afraid I've behaved badly, Ronnie. Come and help me make things right with your sister."

"Ronnie needn't worry," Lucille announced. "I sha'n't be silly about it. I think you were very wrong, Charles, but I'm not going to quarrel with you."

"Dear girl!" Dutley murmured.

"What happened?" Ronnie wanted to know.

"Why, your Baron friend has been ogling Lucille the whole of the evening," Dutley explained—"trying to drive in the car with her, trying to shove himself in between us all the time. We came out here so that I could have Lucille to myself for a few minutes. He followed her, and asked her to dance, although you're even numbers without us. She refused, and in less than a quarter of an hour out he came again. I told him he wasn't wanted. After that, something else was said—I don't quite know what—he looked a little ugly himself, and I knocked him down. The barman helped him up, and he's gone away."

"Didn't he show fight?" Ronnie asked.

"Not a bit of it! He's got some other hideous form of torture preparing for me. He didn't specify what it was, but he departed in an atmosphere of mysterious threats. Never mind—Lucille's forgiven me. That bottle just holds three more cocktails, barman. Let's have them, and we'll go back to the others."

"We'll do nothing of the sort," Lucille decided. "You shall dance with me once, to show that we're alive, and you shall take me home. I don't feel like any further festivities this evening."

Young Bessiter clambered on to a stool, and sat for a moment in meditative silence.

"I can't get over Siggie not showing fight," he remarked presently. "He doesn't look soft, and he's twice your size, Charles."

Dutley shrugged his shoulders.

"If I were a nervous person, I should remember what the natives say," he reflected. "'The most dangerous enemy is the man who takes a blow away with him.'"

CHAPTER VII

Dutley dismounted from his horse and handed the reins to a groom, just as Sir Matthew's taxi pulled up in front of his door on the following morning. The two men entered the house together.

"You keep early hours for London," Sir Matthew remarked.

His companion nodded.

"One of the only good qualities I inherited from the governor, I'm afraid," he acknowledged. "One gets into the way of it, too, in Africa. Can't do much trekking after the sun's up. This way, Sir Matthew. We'll have breakfast at once, and I'll change afterwards. I've been riding a steady old mare this morning and didn't get hot."

He led his guest to a pleasant little breakfast room, with a wood fire burning in the grate, and a pile of newspapers on the table. A servant arranged a row of silver dishes on the sideboard, with tea and coffee on a hot-water stand.

"That will do now," Dutley directed. "We'll wait upon ourselves. Sir Matthew, have a look and see what you fancy," he added, pouring himself out some tea. "Boothroyds went down three-eighths yesterday, I see."

Sir Matthew helped himself in silence and took his place at the breakfast table.

"They'll fall more than that to-day, and again to-morrow," he continued. "Shall I tell you why?"

"Because of what you told me last night, I suppose," Dutley said, completing his own selection from the sideboard and seating himself at the table.

"Not only that. So far as I know, there isn't a whisper yet of what's happened to us. Yesterday's fall was simply due to continued selling."

"Somebody getting rid of his shares, eh?"

"That's what I'm here to talk to you about. I am speaking for Stephenson, Watherspoon and myself. We aren't rich men — not one of us — as money's reckoned to-day, and practically everything we have is in the company. I've worked hard all my life; so have the others. We're not going to be left without a bob in the world. That's why we've begun to sell some shares. We've drawn up an agreement amongst ourselves. We're putting half our holdings on the market."

Dutley stirred his tea meditatively.

"That seems reasonable enough," he admitted.

"Glad you look at it that way. Now comes the question — what about you? Watherspoon, Stephenson and I own about forty thousand shares each. You must have something like five hundred thousand. Of course I've let you know the true state of affairs as soon as it was possible, but what I've come to see you about chiefly is this: we do not want you to go and lump all your shares on the market. We'd like you to promise to do what we're doing — that is, only dispose of half of them — and we'd like you to do that gradually, and to sell some of them abroad if possible. You go to your friend Bessiter, for instance," Sir Matthew continued, attacking his bacon and eggs with considerable spirit, "tell him you want to sell thirty for forty thousand and give him no explanation, and you'll start rumours of every kind."

"I shouldn't think of doing such a thing," Dutley

assured his guest. "I haven't decided to sell any at all yet. After all, the value of a business doesn't depend wholly upon the price of its shares in the market, does it? There may sometimes be speculators at work who are wrong."

Sir Matthew nodded.

"Quite right," he agreed, "but in this case there's a solid and a disastrous reason for a fall in the shares. We are doing badly. We are piling up losses instead of profits. We've got to face this — that unless our chemists perform a miracle, or we recover possession of the formula, we must either shut down or lose the whole of our capital."

"Have you got the best men you know of up at the laboratories?" Dutley enquired.

"We've got the men we've always had. We dared not make a change. We should have had to explain the position to any one we engaged."

"I met a chap at dinner last night — a Doctor Hisedale," Dutley confided, "who tried to be very chatty with me."

Sir Matthew was silent for a moment. The hard lines had closed in around his mouth and eyes.

"Professor Hisedale is a free lance just now," he said, "but he is also senior consulting chemist in the laboratory of one of our greatest continental competitors. He is probably over here spying."

"I shouldn't be a bit surprised," Dutley agreed. "He seemed disappointed to find that I was such an ignoramus."

"There's really no man alive whose brains he could pick," Sir Matthew declared. "There was never a chemical process of manufacture so difficult or so complicated as the one by which we worked. The worst of it is it has

a dozen ramifications. To give you one instance. By one of Blunn's discoveries, we were able two years ago to reduce the price of a certain type of silk yarn twenty-five per cent. We have huge contracts to fill at that reduction. Without the formula, we can only make the stuff at the old price, and that means, as you can see, a thundering big loss. Everything that scientists can do, our men are doing up there, but they simply can't get it. They fail, and fail, and fail."

Dutley made a very brief visit to the sideboard. Somehow his appetite was scarcely a robust thing this morning.

"Look here, Sir Matthew," he said, "you've been facing this problem for months now. Haven't you an idea in the world as to what's become of the formula?"

Sir Matthew dropped his knife and fork with a clatter. His mouth seemed suddenly to take to itself a curious curve.

"I?" he exclaimed. "Do you think I should be sitting here, talking like this, if I had an idea where it was? How the devil should I?"

"Please don't misunderstand me," Dutley begged apologetically. "All that I meant, naturally, was that you must have thought this over to yourself many times and you might have arrived at some conclusion that you didn't even care to hint at."

Sir Matthew recommenced his breakfast with a sigh.

"I never thought I should mention the word 'nerves'," he confided. "Didn't know what they were until a month ago. The formula is in the hands of the men who came to Boothroyds to steal it, but who they were and what they're going to do with it, is more than I can tell you. My first theory was that they were out for a big reward, and the Lord knows they could have it. Unless they sell it

to one of our competitors there's no other way they can dispose of it."

"Why shouldn't we get a reward offered so that it would seem to come from a third person who would keep his mouth closed — no questions asked, and that sort of thing?" Dutley suggested.

"That's a last resource, of course," Sir Matthew admitted, "but if it leaks out in any way we're done. The one thing we want now — till we've got rid of some shares at any rate — is secrecy. That reminds me, there's another reason for my visit — something else I want you to promise."

"Go ahead."

"If you sell any of your shares through Bessiters, don't tell them why. Don't let them have an idea that there's anything wrong at the Works. They're the most important firm dealing in industrials, and people always follow their lead."

"That's all right," Dutley assented. "I won't breathe a word about our troubles to them. As a matter of fact," he concluded thoughtfully, "I haven't made up my mind to sell any of my shares yet."

Sir Matthew stared at his host across the table. The two presented a curious contrast — the stalwart Yorkshireman, a splendid figure of a man in his towering height and strength, his broad, benevolent face and features cut as though out of granite, and Dutley, in his fashionably cut but well-worn riding clothes, his sunburnt complexion, his clear blue eyes, and the half-gentle, half-humorous curve of his lips. It was not exactly a weak face, but a sensitive one. By the side of Sir Matthew, he appeared almost insignificant, yet a physiognomist might have remarked upon the fact that, small though the chin was, it had a firm setting, and though he had never quite

got rid of his Oxford drawl his words were crisply and definitely spoken.

"It's not my place to advise you," Sir Matthew said, "and I believe that you have other money besides your shares in the company, but it is my duty to tell you this — you not being a business man — that, unless things change, the shares which are standing at eighty to-day will be round about forty in six months' time, and probably down to ten or twelve by the end of next year."

"I shall take a bit of a chance with my shares," Dutley decided. "I can't help thinking that those Johnnies up at the laboratories will learn by their mistakes. Even if they can't quite get the old stuff, they'll get somewhere near it in time."

"There's a certain amount of common sense in that," Sir Matthew agreed, "but the trouble is that any week we may find the old stuff rolling on to the market from the Continent, made from our formula. There will go our trade then, in one swoop."

"It's a queer situation," Dutley reflected, toying with some marmalade.

"To any ordinary human being," Sir Matthew pronounced, "the situation is, of course, incomprehensible. The truth is that your father had one overmastering fear in his life, and when I was a young man I must say that to some extent I understood it. He knew that there were spies everywhere trying to get hold of his process. We used to be always beating them up and chucking them out of the place. The consequence was that we had to take all sorts of precautions. The different phases of the process were in different hands. One man had a mixture to deal with, but he didn't know of what it was composed, or in what proportion. He dealt with it according to instructions, passed it on to the next, and so on. There's

no doubt," Sir Matthew concluded, "that if your father hadn't been so careful our competitors would have got hold of the same process, and we should never have made such a gigantic success of it as we have. On the other hand, we were first in the field. We should still have had a thundering good business, and we shouldn't have had this to face."

Dutley was silent for a few moments, leaning back in his chair with his hands in the pockets of his riding breeches, his slatey blue eyes fixed upon vacancy. Sir Matthew sighed as he looked at him. He was inclined to consider this young man, on the whole, as something of a degenerate. Eton and Oxford had set their mark upon him, and the type was strange to the sturdy, little-travelled Yorkshireman. His thoughts wandered back a score of years. He imagined for a moment that it was the father who sat there, instead of the son. . . . Dutley roused himself, pushed a box of cigars across the table, and lit a cigarette himself.

"Tell me the details of the burglary," he invited. "I've scarcely heard a word about it. There hasn't been a single arrest, has there?"

"Worst thing that ever happened from a police point of view," Sir Matthew declared. "There were five of the burglars. They must have been lying within the Works all day, or mixed with the factory hands in some way. That wasn't difficult amongst a crowd of some sixteen or seventeen thousand. Soon after midnight, when the watchman in the office building had finished his first round, they got into the private office, and set to work upon the great safe."

"Stop a minute," Dutley interrupted. "How did they get into the offices?"

"They had a set of false keys," Sir Matthew ex-

plained. "With a staff of a hundred and twenty clerks and typists, that wouldn't have been difficult. There's no doubt that they would have got what they wanted and walked out without a soul being the wiser, but old Rentoul was working in his private laboratory above. He evidently heard them, and, instead of giving the alarm, like a sensible man, he came down and walked straight into them. That was the greatest disaster that could have happened to us. They shot him dead — the only man who had the whole thing, practically from beginning to end, in his head."

"There was another man killed too, wasn't there?"

Sir Matthew nodded.

"One of the night watchmen met them as they were going out. Very likely he had heard the shot fired, for he was off his beat. Anyhow, he seems to have noticed a strange car in the shadows and made for the alarm bell. They shot him dead, within a yard of it. Then they just drove off, and disappeared."

"The money they took was a bluff, I suppose?"

"Absolutely. It was a marvellously arranged *coup*, having one end and aim only — the formula."

"Odd sort of a show," Dutley reflected. "Makes one wonder what kind of a person was at the back of it. A first-class burglary by experts, and two men murdered, just for that roll of papers."

"Roll of papers, indeed!" Sir Matthew repeated scornfully. "Listen, Dutley. I'm not a man with much imagination, but can you conceive any other burglary in the world so easy to effect for such a prize? What would be the good of two million pounds' worth of Bank of England notes, for instance? They would have to be sold at a discount, and before the thieves could get rid of a quarter of them the rest would be utterly unnego-

tiable. I tell you that it's the most amazing, and might be the most profitable burglary that's ever been committed. The papers are worth two million of any one's money. The loss of them has cost us already half a million. It will cost us our existence, unless either our chemists do the trick, or we get them back again."

Again Dutley relapsed into silence, looking thoughtfully out of the window, and again Sir Matthew wondered what he was thinking of, whether there was indeed a brain behind that narrow, freckled forehead, or whether these were vague musings in which he was indulging.

"Let's talk about your own shares," Sir Matthew suggested at last. "I'll give you the names of a few brokers, if you like. Anything, so long as you keep away from Bessiters."

Dutley stroked his chin meditatively.

"I haven't made up my mind yet," he confided, "whether I shall sell any of my shares, or not. Mind you, you're quite right about yours. I have a pretty tidy fortune outside, you must remember. I rather think I shall hang on. It will keep the market up, and I don't fancy the idea of Boothroyds touching the mud."

"Damned quixotic!" Sir Matthew declared. "There's no reason why you shouldn't realise say a half a million pounds' worth."

"I don't feel like it at present," Dutley confessed. "You see, if the smash comes, every one will be having a go at me for not having stayed at home and looked after things a bit. If they find I haven't sold out, it will look better — governor's name, you know, and that sort of thing. I'll tell you what I am rather thinking of doing."

"Another expedition?"

"Yes, but a home one this time. I'm rather inclined to have a shy at getting the formula back."

Sir Matthew laughed derisively.

"It hasn't occurred to you, I suppose," he said, "that the whole of the Yorkshire police — and they're not exactly fools — and Scotland Yard, have been on the job for the last four months?"

"I know that," Dutley assented. "That's what makes me think that there must have been something wrong about their methods — just something they've left out of their calculations."

Sir Matthew opened his mouth and closed it again. He felt rather sorry for this young man, and there seemed to be no reason why he should hurt his feelings.

"Well, if you find the man with the formula," he begged, "be sure that you get us the first offer for it. Where we shall raise the money from, I don't know, but we'll buy it."

Dutley balanced a spoon on the edge of his cup.

"I don't know!" he reflected. "There seems to me to be something a little illogical in buying back a thing which belongs to you. I would rather acquire it in some other fashion."

Sir Matthew smiled tolerantly.

"Those buccaneering expeditions of yours," he remarked, "have filled your head with the wrong sort of stuff."

"Perhaps so," Dutley agreed. "Nevertheless. . . . Shall you be at the Works all next week?"

"I certainly shall."

"See you one morning, about eleven, then."

"Do you mean that you're really coming down to Leeds?" Sir Matthew asked incredulously.

His host smiled. The abstracted look had gone from his face. He had the air of a man who had been revolving a purpose in his mind, and had arrived at a decision.

"I am coming," he announced, "to have a look at the scene of the burglary."

CHAPTER VIII

THE three men — Assistant Commissioner Harrison, Inspector Bridgeman, and Dutley — sat round the table in the former's room at Scotland Yard, a little later on the same morning. The official attitude was apologetic.

"Not one of our most brilliant efforts, the Boothroyd burglary," Bridgeman regretted. "I was up in Yorkshire a few days ago, and saw Sir Matthew Parkinson. I'm afraid he's very disappointed with us, and I don't blame him."

"How do you account for the fellows having made such a clean get-away?" Dutley asked.

"Well, for one thing," the Inspector explained, "the local police didn't send for us for four days, and by that time the ground had been pretty well scratched over. We ought to have been on the spot the next morning."

"Of course the money didn't amount to anything," Dutley went on, "but the loss of the papers has put us in a bit of a hole up at the Works."

"Sir Matthew was explaining that to me," Bridgeman acknowledged. "I am rather surprised, under the circumstances, that you haven't heard something — indirectly, of course — from the thieves."

The Assistant Commissioner, who had been leaning back in his chair, intervened.

"You'd have heard from them all right," he declared, "if they'd been able to carry out the affair, as they had evidently hoped, without violence. As things are at present, though, any traffic with the papers is the direct line

to the criminal. I am sorry to say so, Lord Dutley, but I doubt whether you'll ever see them again."

"Not even if you catch the burglars?"

The Assistant Commissioner shook his head.

"I'm afraid the first thing they'd do would be to destroy anything that came out of the safe."

"Well, our competitors won't get them at any rate, then," Dutley observed. "That's one consolation."

"Talking of your competitors, Lord Dutley," the Inspector said, "reminds me of what I was pointing out to Sir Matthew last week. You know enough, I daresay, about the routine of criminal catching to realise that, directly after a marvellously planned *coup* like this has been carried out, the chief part of our energies is devoted not to the clues on the spot, which are generally misleading, but to ascertaining the whereabouts of any of the likely men who might have been concerned in it."

"I've heard something of the sort," Dutley acknowledged. "Jolly interesting way of tackling the business, I should think."

"It's cold common sense when you come to look at it," the Inspector went on. "Well, we've a pretty exhaustive list of all the star burglars in London and the provinces — especially those who work in gangs — and your job wasn't done by a single one of them. Not only that, but we haven't a man on our books capable of opening that safe in the way it was opened whose whereabouts we can't trace on that particular night."

"What conclusion does that lead you to?" Dutley enquired.

"The only possible one is that there were amateurs concerned in it, with probably a foreign professional," Bridgeman explained. "I'm almost certain, for instance, that the safe opening was done by an American. It was

done by some one who followed American methods, anyhow."

"Amateurs?" Dutley reflected. "That's interesting, at any rate."

"It's interesting in this way," the Assistant Commissioner observed, leaning forward. "I've talked this over with the Chief more than once. The value of those papers, I gather, is immense, but to whom? Not to the general public. Either to your own firm or a competitor?"

"I see the idea," Dutley acknowledged.

The Assistant Commissioner opened a drawer, and passed a sheet of typewritten paper across the table.

"There is a list, Lord Dutley," he pointed out, "of firms engaged in the same manufacture as yourself. I had it compiled only yesterday. Talk it over with Sir Matthew. I won't say more than that. You can keep the list. I have several copies."

Dutley folded it up, and placed it in his pocket.

"What about a reward?" he asked.

"A reward would have been the obvious way of dealing with the matter," the Assistant Commissioner agreed, "but for the criminal side of it. That's what ties our hands so completely. The papers may be of vital importance to you, but the man who carried the gun that night is the man we want to get at. An undiscovered murderer is one of the blackest marks which can possibly exist against our organization. It doesn't often happen, I am glad to say. Our average in that respect is, as a matter of fact, the best in the world."

"I see," Dutley meditated. "Your one idea is the murderer, and directly you get on his track, as you were saying just now, the papers will probably be destroyed."

"If it hadn't been for the shooting," the Inspector confided, "there are several ways we might have tried

to get the papers for you, Lord Dutley. As it is, however, we are pretty well helpless."

"Even an indirect participant in the affair, you see," the Assistant Commissioner explained, "becomes automatically an accomplice in the crime. There have been occasions when it has been politic for us to look the other way when a large reward has been offered, and it has been very important to have certain property restored. In your case, however, the two murders make that absolutely impossible. All we can promise you, Lord Dutley, is that we shall do our best, but at the same time I tell you frankly I'm afraid your papers are gone for good and all. Cold comfort, I fear, but there it is," he concluded, holding out his hand.

Inspector Bridgeman descended the stairs with the departing visitor. He was an imposing-looking man, over six feet high, with black hair streaked with grey, sleepy eyes and a somewhat deliberate manner, but a man who, nevertheless, gave one the impression of possessing an immense reserve of power and intelligence.

"You mustn't think, Lord Dutley," he said, "that the case is stagnant. We've several people at the present moment under surveillance — nothing very hopeful, unfortunately, but one never knows. You won't mind just a word of advice, I'm sure," he went on, after a moment's hesitation.

"Do I seem that sort of an ass?" Dutley rejoined cheerfully.

"You've been a bit of an explorer, haven't you?"

"I've done just a spot of travelling in a small way," Dutley acknowledged. "I was in Abyssinia, as a matter of fact, when this affair happened."

"Just so. Well, what I was going to say is, that this

is one of those very rare cases when I think that a little intelligent amateur effort might produce good results. Have a finger in the pie yourself. Leave Abyssinia alone for a time, and try an adventure a trifle nearer home."

The two men were standing side by side in the massive doorway — the Inspector, large, ponderous and deliberate, yet somehow or other diffusing an impression of kindliness; Dutley, debonair, of pleasant appearance, very much more in earnest than usual.

"Odd you should say that, Inspector," he commented. "It's pretty well what I've made up my mind to do."

Bridgeman nodded approvingly.

"You see, as things are at present," he pointed out, "from your point of view it's stalemate here. We're not looking for your formula. We're looking for the criminals. They're lying low, and we're lying low, and if they get a fit of nerves, your formula may go to the back of the fire. However valuable it may be, there's no one will want to be hung for it. That's why I say, take a hand in this show yourself, Lord Dutley. You won't do us any harm; as things are at present, I don't think we're going to do you any good."

"I call this very friendly of you, Inspector," Dutley acknowledged, shaking hands.

"By-the-by, there's a little man we come in touch with now and then," the Inspector remarked — "Edward Wolf his name is — Teddy Wolf in the profession — who I think might be useful to you. It will seem to you odd," he continued, with a large, slow smile, "for a Scotland Yard man to recommend an amateur detective, but I'm not a prejudiced man, and they have their uses sometimes. They can deal with certain phases of a case like yours, for instance, in a way which I couldn't. If I were you, Lord Dutley, I should send for Teddy Wolf to come

and see you. He lives at 47a, Longacre. If you want any work done in shadowing, enquiries, and that sort of thing, he's honest, and as clever as they make 'em."

"I certainly will," Dutley assented. "There are lots of enquiries I might want to make which I couldn't undertake personally. Jolly useful chap for me, I should think."

"You won't mind not mentioning my name," the Inspector begged. "It isn't exactly a professional thing I'm doing, but I've seen a good many queer cases solved in an unusual manner, and this might very well be one of them. I shall keep an eye on you," he added, "and remember, if you get the formula, we want the criminal."

Dutley smiled, as he stepped into the limousine.

"You shall have him," he promised, "as soon as the formula is back in our safe at Marlingthorpe."

Many times after his departure, the Inspector found himself wondering whether the smile of his departing visitor was that of a sanguine child, or of a shrewd man.

CHAPTER IX

"The person you were expecting, my lord," Burdett announced, at a little before seven o'clock that evening.

Dutley threw down his paper, which had just been delivered, and glanced towards the door. Mr. Edward Wolf was already looking about him with curiosity. He relinquished his hat reluctantly, placing it on the floor by his side, and sat on the edge of the chair to which Dutley courteously motioned him with a comically mingled air of diffidence and bravado. He was a small man, neatly dressed in unobtrusive clothes, sandy of complexion, with freckles on his face and forehead. He had the narrow eyes of a ferret, eyes which were never at rest. Dutley had a feeling that already he could have stood a cross-examination upon the contents of the room.

"Very good of you to come round so soon, Mr. Wolf," he said. "I wondered whether you could help me in a few enquiries I am making."

"Thank you, no, my lord," was the startlingly direct reply. "I don't want to have nothing to do with your burglary case."

Dutley stared at his visitor in genuine surprise. It was several seconds before he could even frame the natural rejoinder.

"Why not?"

"I'll tell you why not, my lord, all right, if you want to know. I don't enquire who told you to send for me, but they might have spared themselves the trouble. I'm a first-rate go-between when there's been an ordinary

robbery — say a lady's lost her engagement ring, and is willing to give anything to get it back again, and if the police step in they've got to cop the man. That's the sort of case I'm good at. There isn't a thief or a burglar in London, I don't know. I know what they've got to part with, and I know where they're likely to go with it, but your job ain't in my line."

"But tell me why not?" Dutley persisted.

"I'll tell you why not," the little man replied, moistening his lips. "There's many as will tell you — even the police themselves — that I'm as clever at scenting out a crime as the best detective they ever had in the Force. I live for crime, in a manner of speaking. I make a study of every robbery, every disappearance, every murder that takes place. I get home before the police often, and they know it. They'd employ me at Scotland Yard if they dared, and if I were willing. You're a bit of a sportsman, aren't you, my lord? You use dogs after game. I'm like that. If the game is the criminal, I'm the dog — with a nose, too, I can tell you."

"What I should like to understand is," Dutley explained, "why you don't want to listen to what I have to say. I'm mixed up in a crime, or rather my firm is. Our place near Leeds was burgled — "

"Save your time, my lord," Edward Wolf interrupted. "I tell you there ain't a crime committed from John o' Groat's to Land's End that I couldn't lecture to you about. You're Boothroyds, the art silk manufacturers. You've got a factory at Marlingthorpe, near Leeds. Four months ago to-night, burglars ransacked your private offices, opened the safe, stole between five and six thousand pounds, and a number of documents. An old chap came in and interrupted them — whizz, and out he went! They shot him dead. A watchman was clos-

ing the gates against them. He reached out for the alarm bell, and kingdom come for him! You can't tell me anything about your burglary. I can tell you this, though. I'm not having any truck with it."

Dutley lit a cigarette, and pushed the box across the table to his visitor. The latter shook his head.

"Don't smoke and don't drink," he announced. "I don't eat much, if it comes to that."

"You're a queer sort of fellow," Dutley remarked, with a smile. "Now, pull yourself together and tell me why you don't want to take my job on."

"I'll tell you the truth," was the prompt reply, "and you may as well know it now as later. The people who planned your burglary are too hot for me. I don't interfere in that sort of lay-out."

"Well, that's strange. The police have an idea that they weren't professional burglars at all—not all of them, at any rate."

"And the police are bally well right. I tell you this, though. They're a damned sight more dangerous. The regular burglar has his living to make, he knows about what he's going to get if he's lagged, and he's generally a man of regular habits. There's no killing about our chaps, and very little gunning, except for show. What they want to do if they're copped is to live to rob another day. I'm not afraid at all of ferreting about amongst that lot. Is it the documents you're after, eh?"

"Well, as a matter of fact, it is," Dutley acknowledged.

"I guessed that. I'd have had them for you by this time to-morrow, terms being acceptable, if it had been anywhere amongst the blokes I know of. I'm not having any truck with this gang. I don't know who they are, and I don't want to."

"Would a thousand pounds tempt you to change your mind?" Dutley enquired. "Five thousand if through your efforts the papers were recovered?"

"You shall have the truth, Guv'nor. You may as well have it first as last. I've told you what I think of myself, and it's true. I'd make any detective sing small I got up against — but, Gawd," Edward Wolf added, leaning a little forward, "I'm afraid!"

"You mean that you're a coward?"

"You've got it in one, Guv'nor — no beating about the bush. I don't have any truck with a gang who shoot like that. I can tell you, perhaps, more about it than you know. I can tell you this. The old chemist who blundered in — he was shot exactly through the middle of the heart, and not from too near either. One bullet he got, and out went his light. Well now, listen. The watchman at the gate. He got his, within an inch of the same place — through the middle of the heart, mind you. Dead as a door nail, as quick as you could snap your fingers. Men who go about doing that sort of thing can do as they like so far as I'm concerned. I keeps away."

Dutley rose to his feet, and stood upon the hearthrug.

"Mr. Edward Wolf," he said, "you seem to me to be an honest man."

"No compliment nowadays," was the brief rejoinder.

"Do you make a good income at your profession, may I ask?"

"Not so much as I might do if I'd the courage of a louse," Mr. Edward Wolf admitted frankly. "I don't know how it is, but since I was a kid I've been the same. If I saw a firearm, I'd crawl under the table. The sight of a knife would give me the shivers. If I see two men fighting with their fists only, I leg it as hard as I can. I've got the brains, and that's all I've got. The sneak

thief or the gentleman robber I can deal with, but I wouldn't stir my little finger against any one who can hold a gun like that bloke up at your place."

"I understand," Dutley sympathised. "Some men are made like that. Now, what I am wondering is whether I could not make use of your brains without running you into any danger?"

The little man's ferret eyes shot round the room. They ended peering at Dutley, narrow slits of cunning.

"Tell me straight," he begged, and there was a curious hoarseness in his voice, the symbol of an underlying terror, "what is it you want?"

"The papers — nothing but the papers," Dutley answered quickly.

Mr. Edward Wolf brooded for several moments.

"You've got some sense, I suppose," he said presently. "It's clear enough to you that there was only two men who counted in that job — one was the safe breaker, and the other — he's the man I wouldn't lift a finger against — he's the man who run the show. The safe breaker's out of my line. He wasn't one of our chaps. I know 'em all, and if I'd been the toffs at Scotland Yard I'd have combed all the steamers that sailed for New York for a fortnight after the job. They'd have got him all right. The other man, I've told you before — I ain't doing anything about him — but you can take this from me, it's the chap who fired those two shots who's got the papers. The others are duds."

"You're probably right," Dutley agreed. "At any rate, you open up a very interesting line of investigation. If one could arrive at one of the duds, he might squeal."

"Might and mightn't," Edward Wolf grunted. "The man who can shoot like the man who handled his gun

up at your Works isn't likely to have squealers in the gang. They know what's coming to them."

"You can at least answer me this question," Dutley went on. "Mind you, I'm going to pay you for your visit. If you work for me, I shall probably pay you better than you've ever been paid before in your life, but now that we're alone, you can at least tell me this. Have you any idea as to the identity of the man who was at the head of the gang?"

"Thank God I haven't," was the fervent reply. "Mind you, I shouldn't go after him if I had, but I tell you straight, I'm as big a mug as all those red hats at Scotland Yard over that. The man who fired those two shots —I lay you a hundred to one, Guv'nor, it was the same man — was the man who planned that get-away, which was the cleverest ever staged, and he was a newcomer to the game, in this country at any rate. I can tell you that without coming to any harm, anyway, and whoever wants to go out after him can do it. I sha'n't — not for a thousand quid."

Dutley moved to the sideboard and helped himself to a whisky and soda.

"I have to thank you, Mr. Wolf," he acknowledged, "for a very entertaining conversation. I recognise, of course, that your call has been professional. What about a couple of tenners, eh?"

The little man almost snatched at the notes which Dutley laid on the table before him.

"I wish I could work for you," he regretted. "Perhaps I might do something about one of those duds."

"Bring me any information you can," Dutley enjoined, "and you shall be thoroughly well paid for it. Bring me the name of the man you're so terrified of, and I'll give you a thousand pounds. You needn't go near

him. I'll see to that. Bring me the papers he stole, and you shall have twenty thousand."

Edward Wolf looked round the room like a trapped fox. The twin demons of avarice and cowardice were preying upon his vitals.

"I'm making no promise," he faltered. "I'll see. If I find out anything, you'll have to give me time to get away."

"That's all right," Dutley promised. "You don't need to run any risk. I'm going down to Leeds to-morrow. When I come back, I shall send for you. A little chat won't do us any harm. Twenty pounds a time, mind. If you haven't any news for me, I may have some for you."

There was a discreet knock at the door. Burdett made his apologetic entrance.

"I beg your pardon, my lord," he announced. "The Baron de Brest is on the telephone. He wished to know whether you would speak to him for a moment."

"Tell him that I am not at home," Dutley replied.

"I am very sorry, my lord," Burdett regretted, "I'm afraid I said that you were in. He said something about a cocktail party at his rooms."

"Whatever you said before, unsay it," Dutley ordered. "I am not at home. I am never at home to the Baron de Brest if he rings up."

"Very good, my lord."

"And, Burdett — while you're about it, you can show this gentleman out."

Mr. Edward Wolf picked up his hat, which had rolled unaccountably back on to the floor. His eyes were more ferret-like than ever. He neither looked at Dutley nor the waiting manservant. He examined instead the crown of his hat.

"Lord Dutley," he said, in a low tone, "forgive me.

I don't want to be inquisitive, but what was the name of the gentleman?"

Dutley stared at him in surprise.

"What gentleman?"

"The one who's telephoning."

"Calls himself the Baron de Brest," Dutley rejoined. "Why, what do you want to know for?"

"Nothing at all, my lord. Thank you very much for your generosity. I'll come round again whenever you send for me."

He walked unsteadily towards the open door and disappeared. Dutley stared after him in surprise. The telephone rang in the hall again, and the door was reopened abruptly. Mr. Edward Wolf looked in. He jerked his thumb backwards.

"He's answering the telephone," he confided, and once again his voice was hoarse as though with some sort of emotion. "I'm a coward for myself all right, sometimes I'm a bit of a coward for others. You let that Baron alone, my lord. That's all."

He slammed the door. Dutley listened with amazement to his pattering footsteps in the hall outside.

CHAPTER X

Dutley, arriving at the great Boothroyd Works at an unexpectedly early hour in the morning, and before the private offices were even open, begged for a guide, and for the first time in his life made a complete tour of the place. His impressions remained vividly with him for many months afterwards — the roar of what seemed to him miles of machinery in the huge one-storey sheds, the ceaseless turmoil, men and women hurrying about like ants, long galleries crowded with workpeople bending over strange, mechanically assisted tasks. He rode in the little electric tramway, plunged his hands into baskets full of spongy, freshly twisted yarn, glanced into the noisome-looking, strongly protected pools of chemically treated liquid, breathed its pungent odours, everywhere imbibed something of that sense of productive energy, the storm and triumph of creation. To all appearance it seemed very much the same as on his previous, more superficial visits, yet Dutley fancied that he was conscious of a subtle change. He fancied that there was a certain restlessness, especially about the heads of the departments, a lack of pride in the products they showed him. He came across a young foreman gazing thoughtfully down into a pool of dark liquid, into which he had just lowered a thermometer. There was an expression upon the youth's face which puzzled him.

"What are you trying to do?" he enquired.

"The impossible, I'm afraid," was the grave reply. "We have to go on trying, though."

"Why the impossible?"

The foreman shook his head nervously.

"You will excuse me, sir, but in this department we are not allowed to answer questions."

He consulted his thermometer, and moved off. Dutley's guide explained.

"I happen to know what's the trouble there, my lord," he confided. "They were talking in the laboratory about it last night. The young man would have answered you, of course, if he had known who you were. There's twenty tons of valuable chemical liquid there, and it won't come right. It never will come right. It will either make bad material, or be wasted. . . . I think we shall find Sir Matthew if we get back now. I saw his car come in some quarter of an hour ago."

They made their way to the main suite of offices, and passed through the crowded counting-houses until at last they were ushered into Sir Matthew's private room. He rose to greet Dutley with an air of surprise. The latter's first impression was that, for some reason or other, his visit was not altogether welcome.

"I thought you were going to let us know when you came down," he observed. "Grace was expecting you to stay with us."

"I came, as I do most things, on impulse," Dutley explained. "Felt the sort of urge, you know, and hopped into the mail last night. I shall go over and pay my respects to Grace, if I may, this afternoon."

He accepted an easy-chair, and lit a cigarette.

"Nothing fresh?" he asked.

Sir Matthew pushed away the sheets of figures which he had been studying.

"No good news, at any rate."

"I have been wondering — funny how things come into

one's head," Dutley remarked, looking a little vacantly out of the window—"what on earth made poor old Rentoul stay so late that night."

Sir Matthew stared hard at his questioner, who was apparently watching the rows of drays in the yard.

"Just damned bad luck, I suppose," he growled—"his and ours. Interested in some experiments, perhaps. He was often here till all hours of the night."

Dutley shook his head with the pleased air of a child able to correct an elder.

"Oh, no, he wasn't," he declared. "I've been making a few enquiries. Man of very regular habits. Left the Works, as a rule, between six and seven every night."

There was a brief silence. It was obvious that Sir Matthew was not quite himself. His face had darkened. He was shaking with something which seemed like anger.

"Where the mischief did you get that from?" he asked.

"I forget who it was," Dutley replied indifferently—"some one I was talking to. Queer thing," he went on, tapping a fresh cigarette thoughtfully upon the table, "when I first got here this morning, I couldn't get a soul to answer a single question I asked. Quite all right so long as they thought I was a stranger, of course. I had to remind them who I was—Chairman of the Directors, you know, and that sort of thing."

Sir Matthew breathed hard. Once again, he scrutinised the young man's face. Then he laughed to himself, softly and not altogether pleasantly.

"Well, I think you're wrong about Rentoul," he said. "You probably got hold of some one who didn't know anything about it. By-the-by, did you pay that visit to Scotland Yard?"

"I was there yesterday," Dutley confided. "I saw

the Assistant Commissioner, and the Inspector who had the case in hand. I must say they didn't seem proud of themselves."

"I should damn well think they aren't," Sir Matthew grunted.

"All a jolly mix-up it seems to me," Dutley went on despondently. "They don't care a fig about our formula. They only want the man with the gun. The Commissioner was babbling all the time something about the percentage of undiscovered murderers. Pretty cold-blooded way of looking at it, I think, when we're on the highroad to bankruptcy."

"They didn't tell you anything you didn't know before, I suppose?"

"Not a thing. The Inspector seemed the more human Johnnie of the two, and he seemed to think we ought to go out after the formula ourselves, if we wanted it."

"I should think it would have been one, two, three for the Inspector if his Chiefs knew that he had been indulging in that sort of talk," Sir Matthew commented.

"What we pay them for, I should like to know," Dutley grumbled. "Oh, there was another thing he said. He thought that some of the gang, at any rate, were amateurs."

"All the more scandalous their not being able to track them down, then."

Dutley leaned a little further back in his chair.

"I wouldn't be too severe," he observed. "Amateurs are pretty good at some games. Remember, they beat the professionals at cricket last season. There's another advantage, too, this gang would have, if they really were not professional criminals — they might have had much better opportunities for studying the lay-out of the place."

"I'm sick of all these theories," Sir Matthew declared impatiently. "I never heard so much ineffectual talk in my life as I heard from that Inspector and from the Commissioner the twice I've been to Scotland Yard."

"Theories help sometimes," Dutley reflected, leaning still further back in his chair, and gazing up at the ceiling. "If there's anything in this amateur theory, for instance, it seems likely that one of them, at any rate, may have been employed about the place. What about getting out a list of every one who's left our employ say within three months of the burglary — not workpeople, of course, but fellows from the office who may have been in the know?"

Sir Matthew made no movement. He was holding his chin in his hand, and his hard, calculating eyes were fixed upon his visitor.

"Waste of time," he pronounced.

Dutley abandoned the subject for the moment.

"Was this room the scene of the burglary?" he enquired.

"It was. Poor Rentoul evidently came through that door to the left, and was found dead within a couple of yards of the threshold. There is the safe in the wall. It took first prize at the Chicago Industrial Exhibition last year. We had to get a man over from America to reset the locks."

Dutley strolled about the place, apparently without any fixed purpose. He stood first in one position and then in another. Finally he lounged over towards the window.

"Did the car in which these fellows escaped get out through the main gates?" he asked.

"They were never unlocked. The burglars parked their car just outside the tunnel through which the trams

run down to the river. The gates there are very light and easily opened. You can stroll down and have a look at them if you like."

Dutley shook his head.

"Not worth the trouble, thanks. I'm afraid I haven't got much of the detective instinct anyhow, but I was just trying to get the scheme of the affair into my head. I must say," he wound up, "that so far as my feeble intelligence can cope with the matter, I incline very much to Scotland Yard's present idea, that at any rate some of the marauders knew the place. What do you think?"

"I don't think," was the somewhat brusque reply. "What's the good? It doesn't lead us anywhere."

"Still, I'm inclined to believe that that list would be interesting," Dutley meditated.

Sir Matthew rose to his feet.

"Wait here," he enjoined shortly. "I'll get it for you."

He left the room, and Dutley listened to the slamming of the door with a mild wonder in his blue eyes. Left alone, he rose once more to his feet and walked to the window. From there, he looked out across the yard towards the five huge buildings, and the seemingly endless rows of one-storey sheds stretching for an incredible distance, factory chimneys belching smoke, walled-in spaces with postern doors, before each one of which was a watchman's hut to guard the great pits inside, lakes of chemicals. The electric tramway was conveying a long line of trucks from the factory to the warehouses, and a constant stream of men, with sheaves of paper in their hands, were continually passing backwards and forwards between the counting-houses and the factory proper. There were many thousands of workpeople scattered about in that long array of buildings, all working for

the world-famed firm of Boothroyds. Dutley raised the window, and from where he stood, the roar of machinery seemed every now and then to surge into the room with an overmastering force, like some new element of nature passed out of control. The last time he had stood where he was standing now, and listened to it, although it was something entirely outside his life, he had felt a momentary thrill of inspiration. To-day there was something threatening, almost sinister, in that concentrated roar. It was like a reminder that the great harnessed forces at work, which could draw merchandise from the jaws of a hundred machines, which had swelled the banking account of the firm and lit with greed the eyes of the investors as they watched the shares rise and rise, might in their turn rend and destroy. . . .

Sir Matthew re-entered the room, resumed his seat, and passed a typewritten piece of paper across to Dutley, who glanced it through without any apparent show of interest. When he had finished his perusal, however, he looked across at Sir Matthew.

"Is this supposed to be a complete list?" he asked.

"A complete list of every one who counts. We haven't put the operatives in, of course."

"Bet you there's a name left out."

"I should think it most unlikely," Sir Matthew rejoined, a little startled. "Besides, which of our employees did you ever know by name?"

"Chap called Thomas Ryde," Dutley announced without hesitation.

Sir Matthew sat quite still in his place, but there was a curious change in his expression, an utterly unfamiliar glitter in his eyes. He seemed about to speak, then changed his mind. That curiously shaped mouth of his

was drawn sideways as though by some inexplicable emotion.

"What do you know about Thomas Ryde?" he asked.

Dutley grinned.

"Not much," he confessed. "The last time I was up here, though, just before I went abroad, a little fellow with gold-rimmed glasses was in this office, lecturing you about how certain books ought to be kept. I heard you speak of him to Stephenson as Thomas Ryde."

"But how on earth did you happen to remember the name?"

"Well, I'll tell you how I remembered it," Dutley explained. "There was a fellow named Thomas Ryde — a Harrow boy. I played against him for Eton. He was the first chap I ever saw bowl googlies — you know, Bosanquet came out with them later. Thomas Ryde, they called him — wiry little fellow, he was, father an accountant. He got a job out East somewhere when he left school, so I imagine his cricket went phut."

"But how did you know that our Thomas Ryde had left here?" Sir Matthew persisted.

"That was a sheer fluke," Dutley admitted, sitting on the arm of his chair, and swinging his leg backwards and forwards. "I was in a block in Queen Victoria Street the other day, and I saw a chap come out of an office building and hail a taxi. I knew his face was familiar, but I couldn't think where I'd seen him before. About an hour afterwards, when the whole thing had really gone out of my mind, I suddenly remembered that he was the man who spoke to you up here that day, and whom you called Thomas Ryde. I may be wrong about his having left, of course, but, seeing him wandering about with a bag in the City, I took it for granted that he had."

Sir Matthew held out his hand for the sheet and took up a pencil.

"Thomas Ryde," he confided, "was sent down here first by a firm of accountants. He was one of those men who study office administration and effect economies. He wasn't really on our pay roll, which, I suppose, is why he was left out from the list. As a side line, he has an agency business now near Cannon Street. We let him have a lot of our old waste to sell. Number 6, Thugwell Row. There it is, you see. I've written it down for you."

Dutley thrust the list indifferently into his pocket.

"Odd thing," he mused, "how these names stick to one sometimes. . . . What about a mouthful of lunch down at the Club? I suppose I'm still a member?"

"Whether you are or not," Sir Matthew said, a little ponderously, as he rose to his feet, "it will be my pleasure to entertain you. I only wish that it were a more cheerful occasion."

CHAPTER XI

Dutley indulged in a little grimace as his taxicab, that afternoon, turned into the spacious avenue leading to the home of Sir Matthew Parkinson. Notwithstanding its acres of conservatories, its imitation Elizabethan front, its spreading lawns, dotted with finely chosen shrubs, its fields dropping to the river below, Marlingthorpe House remained "a gentleman's residence, standing in its own grounds." Everything was extraordinarily neat. The parlour-maid who admitted him was of the best type, there was a smell of beeswax about the polished oak floor of the hall, a sense of everything being in its right place in the familiar rooms of which Dutley caught a glimpse as he was piloted to his destination. The little apartment, however, into which the maid showed him, was of a different character, untidy, faintly odoriferous of cigarette smoke, a few daring French sketches upon the wall, a heap of music upon a small grand piano, the most modern English and French periodicals lying without order on a round Chippendale table. A girl rose from the depths of an easy-chair to welcome him, and held out both her hands. He raised them to his lips.

"Grace, my child," he beamed at her, "you grow prettier every day."

She laughed at him and pushed him into a low chair by her side.

"Some one has to keep up the looks of the family," she declared. "Dad's going off terribly. It is good of you to find time to come up, Charles."

"I shouldn't think of coming here without," he assured her.

"Tea, or whisky and soda?"

He preferred tea, and she rang the bell.

"There are gaspers and Sullivans on the table there," she pointed out. "Help yourself."

She lay back with her hands behind her head, curiously unlike her father, slim and fair and dainty, with grey-blue eyes, a rather low, clever forehead, and a delightfully sensitive mouth. She was dressed more for a semi-Bohemian Mayfair drawing-room than for a villa in Yorkshire.

"A good trip?" she enquired.

"Interesting," he admitted. "We didn't have much sport. I'd got most of the heads I wanted in the parts we went to. I did get one I was keen on having though, and the finest leopard I ever saw."

"Had a few brushes with the natives, didn't you? I saw something of it in the papers."

He nodded.

"They're a wild lot," he said. "What have you been doing with yourself?"

"Oh, giving a month or two to duty down here, and knocking about the rest of the time," she answered, rather spiritlessly. "I went with Margaret Ritchies to Juan-les-Pins in July. That was rather fun."

"Gay crowd, eh?"

"A trifle advanced for my Yorkshire simplicity. Then we spent a month in Paris. I really thought of going back to stay with some friends at Rapallo, but dear old Mrs. Marsh — the Vicar's wife here, you know — wrote and told me that Dad was looking so ill that I thought I'd better come back. What's wrong at the Works, Charles?"

"Well, that burglary was the devil of a nuisance. I suppose your father told you about the formula?"

"He hasn't said much about it, but he seems very worried. He's been like this for a year. I made him go to a doctor, but it seems there's nothing wrong — nervous strain, and all that sort of thing."

"Been seedy all that time, has he?" Dutley reflected. "Well, he couldn't have had anything to bother him until this show in July. Things at the Works were going splendidly up till then."

She shook her head.

"Oh, he was queer long before. What about the formula, Charles? I know we're not to talk about it, but it doesn't matter with you. Is Scotland Yard going to get it back?"

"They haven't had much luck up till now."

"Who do you think's got it?" she asked. "Really, for a business affair it sounds almost romantic."

"Well, you know my general state of brainlessness," Dutley smiled deprecatingly. "I haven't had any inspiration about it, and I don't think your father has, either."

Tea was brought in, and Grace roused herself to serve it. Afterwards, she sat upon the hearthrug with her hands clasped around her knees.

"Charles," she confided. "I'm getting restless. Give me some good advice. What shall I do? This place stifles me. I hate the granite houses, and the macadamized roads, and the grey stoniness of it all."

"Get married."

"I'd love to," she admitted — "but to whom? I trot out religiously to the Hunt Balls, and tennis teas, and country-house cricket. I go everywhere I'm asked, with or without a chaperone, but nothing ever happens. I don't

think I'm so very difficult, either. I don't like the local product round here, it's true, but there ought to be some one about with a *pied-à-terre* in London and a small country house somewhere, and a villa at Cannes. We're horribly rich, aren't we, Charles? This thing isn't going to make any real difference to the business? I can put up my share of anything still, can't I?"

"Not the slightest doubt about it," he assured her confidently. "Your father's got the wind up, I think, and he's selling half his Boothroyd shares, but they can't go flop all of a sudden."

"That's reassuring, at any rate," she murmured. "It's a pity about Lucille, you know, Charles. You might have married me."

"You didn't develop quickly enough," he told her. "You were a boarding-school young lady when I lost my head about Lucille, and she's rather a dear, though I was terribly angry with her the other day."

"That sounds hopeful. If ever there's a vacancy you'll put me on the list, won't you, Charles?"

"My dear," he promised, "you will be the list."

He rose from his chair, and selected a cigarette from the box.

"Grace," he said, standing upon the hearthrug, and looking down at her, "this is between ourselves. I'm a little scared about your father."

"Do you mean his health?" she asked anxiously.

"In a way, yes. But every one says he has been looking like this for the past twelve months. Now, when I left England, we'd had an enormous year. We paid a big dividend. I must have drawn from my shares something like sixty thousand pounds. Everything went on swimmingly until the burglary. Now your father's selling his shares as though he had nothing else to rely upon in

the world. Not only that, but — how far are we pals, Grace?"

She stooped and touched her toes — a long, graceful gesture — touched the top of her head, and resumed her former position.

"*Voilà!*" she announced.

"Not a word to your father?"

"Not a syllable."

"Well, he's playing some game with me," Dutley told her.

"What do you mean?"

"When I come to think of it, I scarcely know what I do mean," he confessed. "Of course I know I'm a perfect ass at that sort of thing, but I really did come up here with some kind of an idea of trying to find out what had become of the formula. Naturally I asked him some questions. It seems a quaint thing to say, Grace, but he really has attempted to deliberately mislead me on one or two points connected with the burglary. Why? What can be the object of it?"

"My dear Charles," she remonstrated, "there could be no object in his doing anything of the sort. It's even more important for him to get the formula back than for you. The loss of it is worrying the life out of him. If he hasn't told you as much as you think he ought to have done, it is probably — you won't mind?"

"Of course not."

"It is probably because he doesn't think you would do any good by interfering."

"Do you think it's that really?" he asked.

"Yes, indeed I do."

He indulged in a little grimace.

"I wonder why every one in Yorkshire always does, and always did, believe that I'm half a fool?"

"If you lived in Yorkshire," she assured him, "you would know that it's only the fools, or the half fools, who are tolerable. The rest of them are picking one another's pockets all the time. Don't be angry with Dad, Charles, and don't get silly ideas about him. I expect he's really told you everything he knows, but, if he hasn't, it's simply because he thinks it best not to."

"In that case," Dutley declared, glancing at the clock, "I will ask him no more questions. Put on your hat and come and see me off, Grace. I hate stepping into a railway train in cold blood."

"Got a car?" she enquired.

"No, a taxi, ticking up like blazes."

They found the train three-quarters of an hour late, and sauntered into the American Bar of the Hotel.

"You must go back to-night, I suppose, Charles?" she asked. "You wouldn't like to stay and dine, and have it out with Dad? I'll take your part. After all, I don't see why you shouldn't know everything there is to be known."

He shook his head.

"I can't do that, Grace," he regretted, "and, remember, I don't want you to repeat a word I've said to your father. He's holding back something all right, but he probably has very good reasons. Don't press him. I'm not at all sure that he wouldn't be better left alone for a time. Why don't you come up to town? You've got your Club, and I'm always good for a meal."

She shook her head.

"I think I'd better stick it out here," she decided, a little drearily. "Father never opens his mouth to me, but I somehow feel that I ought to be around. Of course

he may move up to London himself, and if he does I shall come along."

It was a noisy, unromantic little place. The scattered groups of men standing about had one and all been engaged in some business deal or other. The majority were satisfied; a few here and there depressed. The two young people looked them over speculatively.

"You're out of your milieu here, Grace," her companion said.

"Don't I know it!" the girl rejoined bitterly. "What have I to do with this bargain-hunting, money-making crowd? If only this trouble at the Works could be cleared up, I think I'd get Father to let me have rooms in town."

"Come and stay with Lucille," he suggested. "She'll put you up. That is, if she's forgiven me."

"Did you behave very badly?"

"I suppose I did — according to the modern standards," he confessed. "You know how hidebound we are about some things. A man annoys you before a woman, and you must go grim and white and tense, and hiss out words to the effect of — 'Wait until I catch you alone!' Well, you see, a man annoyed me whilst Lucille was there, and I didn't wait. Just how seriously I'm in trouble, I don't quite know yet."

A guard came in and made his way respectfully to Dutley.

"The train is signalled, my lord," he announced. "I have arranged for your place."

"I think, perhaps," Grace laughed, as she strolled out on to the platform with him, "that I had better wait and hear the result before I suggest quartering myself on Lucille."

Outside, a drizzling rain was falling, and most of the passengers were standing back under shelter. With a

shriek, as she crossed the points, the Scotchman came panting in, stabs of flame from her funnel mingling with the smoke. The guard and porter were fussing around them. Suddenly Grace caught her companion's arm.

"Why, Charles," she cried, "isn't that Father?"

Sir Matthew, tall and impressive in his fur coat, was suddenly disclosed under one of the rain-dimmed lamps. By his side, talking earnestly, and gesticulating with every sentence, was a tall, clean-shaven young man.

"My God!" Dutley exclaimed, stepping back into the shadows. "And that's the fellow I knocked down at the Kentucky Club."

CHAPTER XII

The dining-car attendant pushed open the door of Dutley's jealously guarded carriage as soon as they had left Sheffield.

"Dinner, sir?" he enquired, brandishing the menu.

Dutley beckoned him in.

"Tell me," he begged, "is there a tall, clean-shaven young man, with very smooth black hair, rather like a foreigner, in the dining car?"

The attendant smiled happily.

"He was the first gentleman in, sir," he announced. "He's at a table near the door, drinking an *apéritif* now. He was with Sir Matthew Parkinson on the platform at Leeds. I seen them together directly the train drawed up."

"Capital!" Dutley murmured, producing a ten-shilling note. "If I come along to dinner, do you think you could manage to put me — accidentally, mind — at the same table as this young man?"

"Sure I could, sir," was the prompt response. "There is rather a crowd on the train to-night, and no one won't be able to have tables to themselves."

The note changed hands. Dutley followed the attendant and seated himself where he was directed in the dining car. His curt exclamation when he found himself opposite De Brest was exceedingly well done. He half rose to his feet. The young man looked deprecatingly across at him.

"There is no necessity for you to leave the table, Lord Dutley," he said. "I am willing to apologise for my behaviour the other evening."

Dutley resumed his seat.

"Not sure that it isn't I who ought to apologise," he acknowledged.

De Brest waved the suggestion on one side.

"I was too persistent," he confessed. "My admiration of Miss Bessiter was naturally an annoyance to you. I apologise."

"All right," Dutley conceded. "We'll call it a washout. Split a bottle with our dinner, eh?"

"I shall be very happy," the young man agreed.

"Where have you come from?" Dutley enquired. "I didn't see you get in at Leeds."

De Brest hesitated. He came to the conclusion, however, that Dutley was speaking the truth, as indeed he was.

"I have come from Glasgow," he confided.

Dutley felt a little thrill, although there was no evidence of it in his expression. De Brest was lying. For what purpose? What was there of secrecy in his visit to Sir Matthew?

"Beastly place," he murmured vacantly. "The wine list, waiter."

"The most unattractive of all your British cities," the Baron agreed. "Nevertheless, it boasts a Stock Exchange, and several banking houses of repute are established there. My visit was merely a matter of an hour or so."

"Do you know anything of Leeds?"

"Very little. Your English towns outside of London interest me only when it is a question of money-making. I have no connections in Leeds. In Glasgow I have relations with a bank and several shipping firms."

"It's a dirty hole, but there's plenty of money to be made in Leeds," Dutley volunteered.

"You should certainly know that, Lord Dutley. When I met you at dinner, I did not at first understand that you were the son of the founder of Boothroyds. You are to be congratulated. It is a magnificent enterprise."

"Not much to do with me, I am afraid," Dutley regretted. "We have a Board of Directors, of which I am supposed to be Chairman, but since my father's death Sir Matthew Parkinson has practically run the whole show. Happen to know him, by-the-by?"

"I have some slight acquaintance with Sir Matthew," the other acknowledged, after a brief hesitation. "A capital man of business, without a doubt."

"Most Yorkshiremen are shrewd," Dutley remarked. "Sir Matthew has a great reputation as a financier, I believe. Never took to business myself. My brain wasn't fashioned that way."

There was a gleam of skilfully veiled contempt in the Baron's at times unpleasant-looking eyes.

"It is fortunate that we are not all built in a similar manner," he said. "To me, business is a great joy—banking business especially."

"Where are your headquarters?"

"In Amsterdam. I have agencies in most of the cities of Europe. Nothing makes me happier than when I am engaged in floating a loan for some of my friends, or helping them to invest their funds to advantage. Money-making," De Brest went on thoughtfully, "is so easy when one understands the game. It is worth while, too. However much one has it is always possible to find a use for a little more."

"Quite true," Dutley agreed.

"I wonder," the Baron reflected, "that you have never thought of a little judicious speculation."

"Never occurred to me," was the indifferent reply.

"I'm afraid I haven't the brain for that sort of thing. Besides, Boothroyds pays me pretty well. I don't suppose I could get much larger dividends anywhere."

"Or greater safety," the Baron observed. "Nevertheless, it is one of the axioms of finance that you should not have, as you say in England, all your eggs in one basket."

"I suppose," Dutley reflected, "every great firm must have its ups and downs. I've just come from the Works. We're not doing quite so well now."

Again there was a gleam in De Brest's eyes which spoke of his interest.

"That may account," he said, "for the way your shares have dropped in the market to-day and yesterday. Closing price in Glasgow to-day was seventy-three."

"That's the devil of a drop!"

"It is a very severe fall for so firmly established a company. Of course, you may resent my advice, Lord Dutley. You have acknowledged, though, that you are not a business man. Very well then. You are a large holder of Boothroyds. Where are your share certificates, by-the-by?"

"Deposited at my Bank."

"Against an overdraft or anything?"

Dutley shook his head.

"I'm fairly extravagant," he said, "but I've never managed to quite spend the dividends on five hundred thousand shares."

"Five hundred thousand shares!" the Baron repeated in an awed tone. "An amazing holding! Now, let me show you, Lord Dutley, how to make a little money. Deposit with your bankers as security, say a hundred thousand pounds' worth of your shares, borrow that amount on them — you would be able to do so at some-

thing very little over bank rate — and with the money you borrow buy shares, or take an interest in some investment companies where you could easily make ten per cent. Five per cent., you see, is clear profit. You have nothing to risk, no inconveniences, and you don't sell any shares."

"Sounds like a spot of all right," Dutley admitted.

"Of course it's all right," De Brest went on, trying hard to retain his pose of good-natured indifference. "There are half a dozen perfectly safe things you could come in to where you could be practically guaranteed ten per cent. with the possibility of twenty."

"As, for example?"

The Baron refilled his companion's glass and smiled. He was thinking just at that moment that there was no man in the world whom it would make him happier to strip of every penny he possessed than the man opposite.

"I'm afraid I couldn't answer your question off-hand like that, Lord Dutley," he said. "If any one comes to me in my capacity as a banker, with money to invest, why that's a different matter, but one can't give away all one's good things in response to a casual enquiry, you see. We might part at St. Pancras. You might decide not to bother your head with business affairs. Next time you were with friends, like the Bessiters, for instance, who are interested in finance, our conversation would occur to you, and you would say, naturally enough: 'Oh, I heard of a good thing the other day — so and so.' Your friends — especially if they knew that the tip came from me — would probably buy. Up would go the price, and our little conversation would have cost me more than a trifle. Now you get the business man's attitude, Lord Dutley."

"I quite see," Dutley agreed. "After all, it doesn't

matter much, does it? We've both got all we want without worrying to make it a bit more."

"A banker never has all he wants," De Brest said earnestly. "Remember that, Lord Dutley, because it is important. The possibilities of finance are illimitable. The banker who has fifty million under his control can use another ten million with five minutes' notice. Money is in demand all over the world for industrial and financial purposes. The only thing is to choose the place where the greatest margin exists between the interest you have to pay and the interest you can arrange to receive."

"Quite," Dutley observed, a little vaguely. "Smoke?"

The two men lit cigars. The Baron refused a liqueur, but Dutley ordered a *fin*.

"Jolly interesting life, yours," he went on, "so long as you have a taste for it. I suppose you get to know a good deal about different sorts of businesses?"

"Certainly I do," De Brest assented. "I even know something about yours, and that is almost the most complicated manufacturing business in the world."

"You know more about it than I do, I expect."

"Very likely. Anyhow, I know the value of it. The chemistry is a bit beyond me. I know that it takes many years before you can turn out the right thing in artificial silk, because I have financed one or two of the smaller continental companies myself and I have had to wait quite a long time for my money. It generally came right in the end, though. I suppose," he added, looking intently at the ash of his cigar, "even a huge business like yours, as you were saying, has its ups and downs?"

"Bound to have," Dutley acknowledged. "I'm an ignoramus, of course, but I've been trying to rub that in to Sir Matthew. He's got the hump because things aren't

going very well at the Works. I've been trying to cheer him up. We've been making the goods for so long now that it isn't likely we're going to lose the knack of it all at once."

De Brest's assent was whole-hearted, but his smile was enigmatic. Dutley called for his bill, insisted upon paying for the champagne, and returned to his carriage with a little nod of farewell. He stretched himself out in a corner and, with an evening paper on his knee, settled down to an hour's reflection. No one who might have intruded upon his solitude could have imagined him engaged in very profound thought. Not a line of his face was wrinkled. His pleasant blue eyes were entirely untroubled. Yet, very slowly before them was growing into shape the first phase of an amazing and incongruous possibility.

The train rushed through the night into the suburbs of London, a vast field of lights on each side. The door was suddenly opened. Dutley's fingers strayed to his waistcoat pocket for his ticket, but it was the Baron de Brest who stood there, his hat and overcoat on, all ready to alight.

"Referring to our very agreeable conversation, Lord Dutley," he said, "if my proposal for numbering you amongst my investing clients should commend itself to you, I would like you to accept my card. We might lunch some time together at the Milan Grill."

"Very kind of you," Dutley replied, glancing at the card, and placing it carefully in his pocket. "I hate bothering about business, but I'm glad to know where you are to be found, at any rate."

"Within the next few days," De Brest continued impressively, moving a little further into the carriage, and holding on to the rack, "I have to make up my mind

whether I advance to a new but very promising enterprise a considerable sum of money. Any one with a hundred thousand pounds to spare, could rely upon making something like fourteen per cent. upon his investment in a very short time. Will you think this over, Lord Dutley?"

"I will indeed."

"The only trouble is," De Brest concluded, lighting a cigarette, and speaking with somewhat forced nonchalance, "that I have to decide by Thursday. Afterwards it would probably be too late. You have my address. If you think anything of the matter, let me know, and we will arrange a meeting."

"A bite of lunch at the Milan, eh?" Dutley murmured. "I won't forget, Baron. Very good of you to think of me."

De Brest hesitated, as though he had something more to say, but whatever it was he left it unsaid. Dutley watched him as he closed the door and made his way down the corridor. His lips relaxed a little. He permitted himself to smile.

CHAPTER XIII

"WHAT on earth does this denote?" Dutley enquired, about half an hour later, as he stood and looked around in Lucille's sitting room. "A funeral, or what sort of a celebration?"

"Don't be an idiot, Charles," Lucille replied, with a little frown.

He waved his hand towards the banks of orchids and vases of tuberoses.

"But, my dear child!" he expostulated. "Why this floral display? Why this perfume of altar cloths and the funeral department of a florist's shop?"

"Orchids and tuberoses happen to be my favourite flowers," Lucille declared severely—"as you seem to have forgotten since your return."

"Some one's been spoiling you," he remarked.

"The flowers came from Sigismund de Brest," Lucille announced, with a note of defiance in her voice.

"The deuce they did! Must have cost him an awful lot," Dutley speculated, eyeing them critically.

"I suppose he can afford them."

"Perhaps."

"In any case," Lucille continued, "it's the thought I value. In the course of quite an ordinary conversation, I happened to tell him how much I liked tuberoses."

"He could afford the thought no doubt."

"And why do you think he couldn't afford the flowers?"

"My dear, I know nothing about him," was Dutley's

dry acknowledgment. "He may be a millionaire. A great many people say so — amongst whom himself. I know nothing about financiers or their habits. I hope I haven't kept you in from a party?"

"Only a stupid one. Where have you been to all day?"

"Well, I had dinner with your friend, the generous donor of floral offerings, an hour ago."

Lucille raised her eyebrows.

"Impossible, my dear Charles. Sigismund went up to Leeds this morning early. He sent me a note to say so."

"So it was Leeds," Dutley murmured. "Well, well! Anyhow, you see, I happened to be there too this afternoon, and we came back on the same train."

"I think it was very nice of him to have dinner with you," she remarked. "Please leave off wandering round the room and sit down. Come and sit on the sofa if you want to. Would you like some coffee?"

"Had it on the train, thanks. I'll have a whisky and soda later. So De Brest sent you all these flowers! A declared admirer, eh?"

"Don't be stupid! He's been that for a long time. What did you go to Leeds for?"

"Just to have a look at the Works — make sure that the wheels were going round, you know — incidentally to see Grace."

"How is she?"

"She's all right in health, I think, but she is very bored, very discontented, and very worried about her father."

"What's the matter with Sir Matthew?"

Dutley polished his eyeglass carefully.

"I don't know yet," he confided. "I shall find out presently. I say, you're not thinking of chucking me for this fellow De Brest, are you?"

"Don't be absurd!"

"Well, it does seem rather a silly notion. I may not be so decorative, but I'm a much better sort of fellow than he is."

Lucille drew herself a little away from her companion's encircling arm.

"Are you indeed? What have you done in the world, I should like to know?"

"Come to that — what's he done?"

"He's made a great deal of money entirely on his own initiative," Lucille affirmed. "He told me only yesterday that his father was a poor man. The day he made his first million, he flew over to Amsterdam and bought the house his father and mother lived in. He's having it furnished for when he's at home."

"Very sporting of him," Dutley murmured. "I wonder what he'll do when he makes his second."

"You're impossible!" Lucille exclaimed, almost angrily. "I admire success in any man, and it's no use your being grumpy about Siggie de Brest because if he likes to send me flowers I shall accept them, and if I want to see him I shall."

"I don't mean to lose sight of him myself."

"What do you mean by that?"

"Nothing. We're the greatest possible pals. He is going to make a fortune for me if I behave nicely and pawn my shares."

"There isn't going to be any more nonsense, is there?"

"Not likely. Let's drop the young man for a time. I've had an hour and a half in the railway train with him. I'd rather — just tell you how charming you're looking."

Her hands caressed his cheek for a moment. She looked searchingly into his eyes.

"You've changed somehow the last day or two,

Charles," she said. "What's the matter? You're not worrying, or anything, are you?"

He hesitated. For a single moment, he found himself wishing that it were Grace inviting his confidence. Lucille would be properly sympathetic, of course, but there wasn't one chance in a thousand that she would really understand the black thoughts which were haunting his brain.

"I'm all right," he assured her. "London's a bit strange to me, you know — London clothes, manners, habits, and everything. If you'd spent several months in a shirt — not the same shirt — and a pair of riding breeches, with a spot of trouble about most days, it would make you sort of jumpy to get back here with a policeman at every turn, and even the dogs muzzled. Where's Ronnie to-night?"

"Staying in because I told him that you were coming. He said he wanted to see you."

A servant made a discreet entrance with whisky and soda. Lucille turned towards him.

"Tell Mr. Ronald that Lord Dutley is here," she directed.

"Would you like me to go back and change, and have an hour at the Embassy?" Dutley suggested.

She shook her head.

"Not to-night, I think. You look a little tired, and a night off won't do me any harm."

Ronnie presently made his appearance. His prospective brother-in-law welcomed him with a scowl.

"I say, what are you knocking my shares about like this for?" he demanded.

The young man was for him grave. He sat on the edge of the table with his hands in his trousers pockets.

"No one understands what's happening, Charles," he

confided. "To tell you the truth, I wondered whether you could tell us anything? You've just got back from the Works, I hear. There are all sorts of rumours about."

"As, for instance?"

"Well, they say that since your chemist was shot, your people haven't made the right stuff, and that there's a lot of spoilt merchandise to come on the market. The shares were down to seventy-two at five o'clock. They rallied a little, but closed weakish, at seventy-three. If this goes on, your Board will have to issue a statement."

"Why should we?"

"My dear fellow!" Ronnie remonstrated. "What about your shareholders? Think of the cold shivers you're giving them. Naturally, they want to know if there's anything wrong. Apart from all that," the young man went on, after a brief hesitation, "before you issue the statement, there's the personal side of the matter. You don't want your pals to be left in the cart, do you? If you could really give us some definite information, it would help us a lot. We handle a great deal of your stock, you know, and clients have been ringing us up all day."

"I don't think I could tell you any more than you know already, Ronnie," Dutley decided, after a moment's reflection.

The young man changed his position impatiently.

"But I say," he expostulated, "surely you can tell me, for instance, as a pal, whether it's true about all this bad stuff, and how long it's going on? We don't know where we are. I don't mind telling you that we've had a very formidable 'bear' account opened against Boothroyds in the last few days — a pool, I think it is, run by a very shrewd financier. Then I told you about the little man who came and tried to start one with us. I

heard quite incidentally that he'd opened one with Hartupps, and no small one either. Ever heard of him, I wonder? Thomas Ryde his name is."

Dutley, who was neat-fingered as a rule, was unexpectedly clumsy. He dropped his cigarette upon the floor. He recovered it, however, immediately.

"I seem to have heard the name," he replied, stooping to brush the cigarette ash from his trousers. "I don't know the man."

"Well, where does he get his information from, I wonder?" Ronnie speculated.

He slipped from his place, poured some whisky into a glass and added a splash of soda water. He passed the tumbler to Dutley and mixed another drink for himself.

"I think you'd better have a talk to Dad before you go, Charles," he continued. "A fall of over ten shillings in shares like Boothroyds is enough to upset the whole market. Before you leave, though, I'll tell you something else that will surprise you. You know that Sir Matthew was up the other day?"

Dutley nodded.

"He came to see me."

"Well, he's selling shares — Boothroyd shares — selling them for delivery, not on an account. Not many people know that fortunately, or things would be even worse. The Managing Director of the firm! What do you think of that, Charles?"

"I knew it," was the quiet acknowledgment.

"You knew that Sir Matthew was selling shares?"

"He was perfectly honest. He came up to town to tell me so."

There was a brief silence. The young man opened and shut his cigarette case with a snap. A servant entered

the room with a note on a salver, which he carried across to Lucille.

"A district messenger is waiting for a reply, Miss," he announced.

Lucille tore open the envelope. She sat for a moment afterwards thinking. Then she rose to her feet, and came over to Dutley.

"Can you guess whom my note is from?" she asked. "It's from Sigismund de Brest."

"Sigismund, eh? More flowers?"

"Don't be silly! How could he send flowers at this time of the night? He wants me to lunch at the Ritz to-morrow to meet his aunt, the Princess Enterfelt, and his brother."

"Quite a family party," Dutley observed.

"You don't want me to go?"

"I want you to do whatever you'd like to do," he assured her. "I'm afraid I've already disclosed my feelings towards the young man, but I'm not old-fashioned enough to attempt to thrust my prejudices upon any one else."

"I should rather like to meet the Princess," Lucille admitted tentatively. "She gives wonderful parties at Deauville in the summer."

"De Brest is becoming quite an important client of ours," Ronnie put in.

"In which case, please don't hesitate," Dutley begged.

Lucille turned away, and scribbled a reply, which she handed to the servant. Dutley glanced at the clock, and rose to his feet.

"If I'm going to pay my respects to your father," he said, "I think I ought to be getting along."

"Come back and say good night to me if I'm up," Lucille invited, as the two young men left the room.

Mr. Bessiter was, apparently, not in the best of tempers. He was a handsome man, still in the fifties, with a quick, nervous manner which at times ran to irritability.

"How are you, Charles — how are you?" he welcomed him. "Did you go up to Leeds?"

"Got back this evening, sir," Dutley replied, sinking into an easy-chair.

"I'm very glad to see you, very relieved," Mr. Bessiter confided. "I suppose you've seen the papers. There's a regular run against Boothroyds. The bears are rampant. Couldn't have believed such a thing possible. What's it all about? Do you know what Boothroyds finished up at to-night?"

"Yes, I heard," Dutley acknowledged. "Somewhere about seventy-two or three, eh?"

"And weak at that. Furthermore, as well as the 'bear' account which one of our own clients has opened against you, people who ought to know are absolutely selling the shares for delivery in large blocks."

"I've told Charles about Sir Matthew," Ronnie put in.

"Well, there you are then," his father continued, sitting up in his place. "I've got to ask you a straight question, Charles. Tell us what's wrong, for heaven's sake! Your own Managing Director selling his shares as fast as he can! The position's incredible."

Dutley was looking almost as worried as he felt. He helped himself to the inevitable consolation, a cigarette, and took a gulp of the whisky and soda which he had brought with him from the other room.

"I think I know what the idea is," he announced at last, "but as to telling you exactly what it is that's wrong — well, I don't know. I'm afraid I can't do that."

There was an ominous silence. It was perfectly obvious that Mr. Bessiter senior was becoming slowly very angry indeed. Ronnie, on the other hand, was a little staggered. The situation was beyond him. It was his father who spoke at last, with great deliberation.

"You know what is wrong with the affairs of your house, Dutley, you know that we are involved on behalf of clients both ways, and you decline to take us into your confidence."

"I'm afraid that's about it," Dutley acknowledged. "You see, I've come into this mess rather unexpectedly, and it's taken me some time to adjust my bearings, but I do see this — a man like myself, who by inheritance owns part of a great business, to the workings of which the public have entrusted their money, has to think first and always of those people. You're both my dear friends. I am hoping to become connected with your family. That does not affect the matter. I do not think you must ask me questions my answer to which might prejudice the position of shareholders in the firm."

"My God!" Mr. Bessiter muttered hopelessly.

"Charles, are you crazy?" Ronnie exclaimed. "Have you gone off the deep end altogether? We're not living in the Middle Ages. Surely you can answer a few simple questions?"

"I would rather not answer the question you have put to me."

Mr. Bessiter helped himself to a stiff drink. He placed the tumbler by his side, and deliberately filled a pipe.

"Dutley," he said, "I have always looked upon you as an amiable and a likable young fellow. My daughter happens to approve of you, and I shall be delighted to welcome you into the family, but I tell you frankly I don't want Lucille to marry either a Quixote or a fool.

We have come up against a question where our interests are vital. After hours this evening, we received by telegram from Leeds, which is practically your headquarters, an order to sell Boothroyds from opening time until closing time to-morrow at such prices as the jobbers will make. This comes from a client who is already interested in the pool Ronnie has probably told you about, who has an international reputation as a shrewd financier, and whose cheques we have seen honoured for hundreds of thousands of pounds. What is behind that commission, Charles Dutley? What do you suppose we are going to do?"

"Carry out your client's instructions, if you are sure he is a sound man and that you will make money by doing so," was Dutley's calm advice. "I can't help you."

"But can't you see," Mr. Bessiter insisted, "that when a clever man sends us an order like that it must be that he has some special inside knowledge? He must know that Boothroyds is going down. If he knows it, you must know it too. Why not own up? You can do no good amongst your friends by adopting this attitude. We want to help you. I'd like to help you get out—help you to get a decent price on a portion of your shares, at any rate. You must remember that, coupled with all this, we know through a private source that Sir Matthew, although he's too clever to come to us, is selling his shares through half a dozen brokers."

"Well, it's all beyond me," Dutley acknowledged, rising to his feet. "If you don't mind, I'll say good night."

"You're not going away like this?" Mr. Bessiter exclaimed, the anger flaming in his eyes.

"I don't see what else to do," was the despairing reply. "If I happen to know any secrets connected with my

firm, simply because I am Chairman of the Directors and have a right to know them, I can't tell you what they are for market purposes, because that's what it amounts to, as I see it. I may be wrong — I know you think I'm a fool, and I probably am — but you see it comes to a man now and then in life that he's got to do what he thinks is right, whether he's making a mistake or not. I haven't a word to say to you, except good night. Don't bother to come to the door, Ronnie, unless you want to."

Dutley crossed the room with that sudden, stealthily swift stride of his, which he had learnt in the East. Bessiter looked after him with cold fury in his eyes.

"Perhaps you're not such a fool as you look," he spat out. "Perhaps you think you can get rid of your shares better through another market."

Dutley turned back from the door.

"Mr. Bessiter," he said, "I am thankful that you have made one statement to which I can reply. I own five hundred thousand shares in Boothroyds Limited. I have not sold a single one, nor do I propose to do so."

Mr. Bessiter dropped his pipe. Ronnie stared at the closed door with open mouth. The next thing they heard was Dutley's clear voice in the hall.

"Thank you, Johnson, no. If Miss Lucille's gone upstairs, I won't wait. No taxi, thanks. I see it isn't raining. I'd rather walk home."

CHAPTER XIV

"BURDETT," his master confided, as he lit his after-breakfast pipe on the following morning, "we're off again."

In spirit the man groaned. Nine months in Abyssinia, which he loathed, and barely three days in London, which he adored! Well-trained servant though he was, his face fell.

"Very good, my lord," he said. "Where to, and what sort of kit?"

"I shall require," Dutley explained, "two ready-made suits of clothes, not ridiculously ill-fitting, but of cheap material, a bowler hat and a cap, linen to match, boots which must have some sort of a rubber sole."

Burdett stared at his master.

"I don't quite understand, my lord," he confessed. "Do you wish me to procure these things?"

"I do, and before eleven o'clock. This little adventure into which we are tumbling, Burdett, will not greatly concern you. You will, as a matter of fact, spend the greater part of your time here."

Burdett tried to conceal his pleasure, although his sense of bewilderment had rather increased.

"I'll go straight to a ready-made place in the Strand for the clothes, my lord," he said. "You'll perhaps give me further instructions when I return."

"Did you ever hear, Burdett, of Dr. Jekyll and Mr. Hyde?"

"Can't say that I did, my lord," the man admitted, puzzled. "There was a Bob Hyde who kept the Sun Inn in High Street."

"These were creatures of fiction," Dutley explained —"the same man really, inhabiting two personalities. Do you follow that, Burdett?"

"No, my lord."

Dutley scratched his chin for a moment.

"Somehow I didn't think you would," he remarked, "but what is going to happen is this, Burdett. I'm out on an adventure, here in London, and whilst I'm engaged in it I shall arrive here at all hours of the day or night, and, so far as any visitors are concerned, I shall be out of town. It will be your duty to keep the servants from talking and to be on hand to receive me at all times. You understand that?"

"Perfectly, my lord."

"To continue. When you have brought me the clothes, you will take for me what is, I believe, known as a bed-sitting room, and a bathroom if possible, right down in the City, in the neighbourhood of Thugwell Row, near Cannon Street. Better get a room for yourself there, too, in case I want you occasionally. Charles Dennis, my name is, and if it is possible to get hip pockets in the two suits of clothes, do so."

Burdett looked grave.

"Is this going to be a job of that sort, my lord?" he enquired.

"I'm rather afraid it may turn out so," his master answered. "There's a very unpleasant man going about I want to keep my eye on."

"You'll pardon me, my lord, but, in this country, wouldn't it be better to leave an affair of that sort to the police?"

"Naturally it would," Dutley acknowledged, "but you see in this case, Burdett, although I can't say that I'm up against the police, we're both working from a different angle, and for different ends. They'd spoil my pitch, and I should probably queer theirs if we worked together."

"But surely, my lord," Burdett ventured, "if it is a criminal, or criminals, you want to track down, you wouldn't — forgive me, my lord — have a chance against the police with all their detective force."

"I pass over the insinuation, Burdett," Dutley remarked, with a twinkle in his eye, "but you see there's just one thing you can pit against skill and brains every time — that's luck. And, concerning this matter, Burdett, just a slight stroke of luck has put me on the track of two at least of the men I want. If I handed over my information to the police, however, they'd probably make excellent use of it, but I should never get what I'm after. That's why I'm thinking of working alone. Is the car there?"

"Certainly, my lord."

Dutley rose and knocked out his pipe.

"I'm going round to the gunsmith's," he announced. "Back in an hour if any one wants me."

"You'll give me full instructions about letters and replies to enquiries and such things, later, my lord?" the man suggested.

"When I come back."

"And you'll forgive me, but, if this business is going to lead to any scrapping, hadn't I better stick close, and let Mrs. Bulwell and Robert look after the house? We've got out of a good many tight corners together, my lord, but it's needed two of us sometimes."

"Quite right," Dutley acquiesced. "I may have to

pull you in, Burdett, but just at present I'm doing a little scouting first, you see, before I make my pounce."

The man coughed slightly.

"You don't think, my lord," he ventured apologetically, "that you being good enough at a scrap when all's clear ahead, but not being used to this hole-in-the-corner business, the other side might do the pouncing if they got to know what you were after?"

Dutley nodded.

"It's a perfectly sound idea. In fact, it has already occurred to me. Hence the second-hand clothes, hence an impending visit to Clarkson's. Back in an hour, Burdett." . . .

Dutley was an excellent customer of the gunsmith to whom he presently drove, and who hastened forward to greet him at his entrance. Dutley swung himself on to the counter and engaged in general conversation for a few minutes.

"I have been through your armoury, my lord," the man announced. "Two of the heavier rifles seem to have been rather badly used, but on the whole everything is in pretty good condition. Are you thinking of starting out again already?"

"Not just yet. I came to the conclusion though, Chester, once or twice when I was in rather tight corners, that my revolver practice needed improving, and that my weapons were a little old-fashioned. Will you show me the latest thing you have in small but powerful revolvers, as flat as possible for a hip pocket?"

The man reflected.

"If you want a weapon for your usual sort of work, my lord," he said, "I don't see how you can do better than your Colt."

"But I don't happen to want that sort of thing at all,"

Dutley confided, lighting a cigarette. "I want you to do as you've always done, Chester," he added, glancing casually but with a certain amount of meaning at the man. "I want you to supply me with what I require, ask no questions, and forget it. Automatics, I'm afraid, would be too cumbersome. I want two revolvers, sensitive but deadly weapons — something I can get up my sleeve if I want to, something more for civilised work."

"I can give you the pattern they're using in Chicago so much," the gunmaker observed, going behind his counter. "They're deadly little weapons, and we don't sell them to every one. The police are thinking of adopting them, I believe."

Dutley made his selection and strolled into the shooting gallery, where the gunsmith watched his efforts with admiration.

"There's not many an American gunman could spot my target like that, my lord," he said. "Have you ever tried a quick draw?"

The bullet was in the bull's eye of the target almost before he could finish his speech.

"It's almost the best shooting I've ever seen for this class of weapon, my lord," the man admitted.

"Almost?" Dutley murmured. "I'm rather conceited about my short-range weapons, you know, Chester."

"With good cause, too, my lord, but there was a little man came in here some time ago, wanted very much what you asked for — a prim little figure of a man, with gold-rimmed spectacles, and a precise manner. You wouldn't think he'd ever let off a gun in his life to look at him. He bought one of those, and one a trifle larger. I took him into the shooting gallery, and my eyes pretty nearly dropped out of my head. It was almost trick shooting. It was just one better than yours, my lord."

There was a moment's silence. Dutley seemed to be looking away into vacancy. Poor Rentoul! Through the heart! The watchman — through the heart again! Never a chance, either of them.

"What did a man of that type want guns for?" he enquired.

"Said he was cashier at some large works, my lord," the gunmaker explained. "He often had an immense sum of money to get from the town for wages."

"Ah, I see! And a better shot than I am, curse him! You don't remember his name, I suppose?"

The gunmaker fetched down his daybook.

"It's here somewhere, my lord," he said. "He was in for some ammunition not long ago. Here you are. Thomas Ryde, The Towers, 118 Greenwall Avenue."

"Very interesting," Dutley murmured. "Well, good morning, Chester."

Back in his room, Dutley was examining Burdett's purchases when the telephone bell rang.

"Miss Grace Parkinson to speak to you, my lord," the latter announced.

Dutley took the receiver.

"Hullo, Grace, you up in town? . . . Of course you can see me. . . . What are you worried about, old dear? . . . Quite right. No secrets down the telephone. What about a spot of lunch? . . . Yes, I'm free all right. Lucille's lunching with members of the Dutch aristocracy. Ritz Grill at one o'clock — downstairs, mind. We don't want to run into Royalty."

He hung up the receiver and glanced at his watch.

"You'd better see about those rooms this afternoon, Burdett," he enjoined. "I'll move in to-night, I think.

If any one asks for me, say I'm preparing to go out of town. And, Burdett?"

"Yes, my lord."

"Do you know where Greenwall Avenue is?"

"Yes, my lord. Up Highgate way."

"Well, I'll change my mind about those rooms," Dutley announced. "Try up there. Healthier neighbourhood, I should think — plenty of fresh air and that sort of thing. Try as nearly opposite a house called The Towers as possible."

"I will make enquiries in that direction, my lord," Burdett promised.

Grace was already waiting in the downstairs lounge of the Ritz when Dutley arrived. She leaned forward, and held out her hands, a slim, graceful figure, adorably neat in her simple but elegant clothes, and fashionable little hat. He felt a curious thrill as he realised the pleasure in her eyes.

"You are a dear to come," she said, "and what luck you were able to!"

"Stroke of luck for me," he agreed. "What's wrong?"

"Nothing much, I suppose," she replied. "Still, life all seems so jumpy nowadays. You know we saw Father on the platform last night, talking to some young man?"

"Yes, I remember that," he acknowledged. "I remember the young man too."

"Well, directly the train had gone, I looked everywhere for Father, but he'd left. At home, I waited for dinner, and he didn't turn up. Just as I was going to bed, a taxi-cab man arrived with a note to Miller, the manservant, to take his clothes. There was just a message for me to say that he'd had to come up to London by the mail."

"Great Scot!" Dutley observed, summoning a waiter, and ordering cocktails. "What a queer thing. He never said a word to me about coming."

"Well, what I felt was," Grace went on, "that as I'm only down in Leeds to look after him, if he chooses to come up to London, I thought I might come too. So here I am. But that isn't the queerest part of it."

"It's the pleasantest part anyway," Dutley declared.

"You dear!" she murmured, patting his hand. "Now, listen. You know, don't you, that for thirty years Father has never stayed anywhere except at the Midland Hotel. We've all begged him to change for the West End every time we've been to London. Mother used to get absolutely furious, but there it was. There was no moving him. He's like a little Tzar there. I think they even consult him before they dismiss a servant. Well, of course I marched in there when I arrived this morning. 'No, Sir Matthew wasn't staying there — certainly hadn't slept there last night. They hadn't seen him for days.' Now, what in the name of all that's amazing, Charles, can have induced him, after thirty years of persecution from his womenkind, to voluntarily change his hotel?"

"Queer thing," Dutley acquiesced. "Have you rung up the London office?"

"I have. I rang them up when I rang you. He hasn't been there, and they weren't expecting him."

"There is no doubt whatever," Dutley declared, as he moved a little closer to her side, "that life just now has taken on a complex and mysterious turn. It is a most providential thing that our supplies gave out and that I did not stay any longer in Abyssinia."

"You dear man, what difference are you going to make?" she asked.

He was silent for a moment. She had a vague idea that

she had hurt him. When he replied, however, his manner was just as usual.

"Well, I'm here to share the racket, anyway," he said simply. "Where are you staying then, Grace?"

"Oh, I went to Smiths,—very dull and very respectable, but the best place for me alone. I have a little bedroom and sitting room, look as though they came out of a doll's house. Charles, you're not on the committee of management of the Works, are you—not even as an honorary member?"

"Not likely," he replied. "They meet every week. I shouldn't be any good there."

"Well, do you know what I heard in the train coming up? Every one in the carriage was talking about it. They're discharging two thousand hands on Saturday and the rumour is that they're going to discharge another two thousand on Saturday week. The new factory's going to be closed down altogether. They're doubling their output of some sort of yarn and making scarcely any of the regular goods."

Grace saw suddenly a new expression in Dutley's face. It came and went in a second. It left behind a smouldering anger.

"I think your father should have told me before he took a step like that," he said. "However, it can't be helped. He knows best, I suppose. Let's go in to lunch."

They rose to their feet. In the doorway, they met face to face a trio of newcomers on their way to the cocktail lounge. There was a moment of constraint. Lucille, with a sprig of tuberoses pinned in her smart black jacket, took charge of affairs. The Baron de Brest was upon one side, and Ronnie on the other.

"Grace, how too bad of you not to let us know that you were coming to town," she complained. "Good morn-

ing, Charles. Are we on speaking terms, or aren't we? You never came in to wish me good night."

"I received a pretty plain hint not to," Dutley replied. "Besides, I think you had gone upstairs when I left."

"You took the governor too seriously," Ronnie intervened. "He can't bear any one to stand up to him like that, and you must admit that you are being awkward, you know, Charles. You should spend an hour with us at the office, and you'd know how awkward. Boothroyds were sixty-seven when I left."

"They'll be lower still to-morrow," Dutley observed. "Miss Parkinson tells me that the new factory is shutting down."

The young man gave a little gasp. He and De Brest exchanged quick glances.

"Is that authentic, Charles?" the former asked eagerly.

"Absolutely. It will be common property in a few hours' time."

With scarcely a word of excuse, the young man rushed off to the telephone. Lucille introduced De Brest to Grace. There were a few moments' casual conversation.

"You're lunching upstairs, I suppose?" Dutley remarked.

Lucille nodded.

"The Baron brought Ronnie up from the office to join our party," she explained.

Charles passed his arm through Grace's.

"I haven't had the pleasure of that call from you yet, Lord Dutley," De Brest ventured ingratiatingly.

"I am thinking the matter over," Dutley assured him. "See you all later."

A bowing *maître d'hôtel* led the two to their table in the Grill Room.

"Charles, whatever is wrong between you and Lucille?" Grace asked as they took their places.

"Oh, we had a bit of a flare-up with the family last night," he replied. "Every one knows, of course, that there's something wrong at Boothroyds, and old Bessiter wants the exact particulars, but I'm not telling any one just yet. If we've got to smash, we've got to, but I don't like the idea of these gulls on the Stock Exchange making a fortune out of it, whilst our shareholders are losing their money."

"But is it as bad as that?"

"Pretty nearly, I should think, unless we get the formula back."

"Is there no chance of that?"

"Ask me in a week's time," he begged.

They ordered lunch. Grace leaned forward.

"Charles," she asked, "who is the Baron de Brest?"

"A rotter," he answered. "Why?"

She glanced around. They were at a corner table, and no one else was within hearing.

"Because I feel sure I've seen him once before in Leeds," she said, "and he's exactly like the young man Father was talking to last night at the station."

"Same fellow," Dutley admitted laconically, as he picked up the wine list. "Don't let's spoil our lunch talking about him."

CHAPTER XV

At the astonishingly early hour of half-past nine in the morning, De Brest descended from his car, and rang the bell of Mr. Bessiter's house in Grosvenor Street.

"If Miss Bessiter is not up, please do not disturb her," he told the servant who opened the door. "If she happens to be down I should like a word with her."

Evidently De Brest had reckoned without the English breakfast. He was shown into the dining room, where Mr. Bessiter and Ronnie had just concluded their meal and Lucille was yawning in an easy-chair, with the *Morning Post* in her hand, and a cup of tea by her side. She looked at the visitor in frankly displayed amazement.

"Been up all night?" she enquired.

"Don't be absurd," Mr. Bessiter admonished. "The Baron is a man of business. I bet, as a rule, he's about before any of us."

"In Amsterdam," the young banker declared solemnly, "I am in my offices before eight o'clock."

"Have some breakfast," Ronnie invited. "There's some fish and bacon on the sideboard — tea and coffee, too. Anything you fancy."

"Thank you," the other refused. "I can rise early, but I cannot eat early. I came with just a little piece of news I thought might interest Mademoiselle."

Lucille glanced up from her paper.

"What is it?" she asked languidly. "Nothing much interests me nowadays."

"I called this morning, out of sheer kindness," De

Brest went on, making his way as near as possible to Lucille, "to have a word with Lord Dutley. I had a proposition to put before him of a most advantageous nature. His house had the appearance of being partially dismantled. The door was opened by a black man. He informed me that Lord Dutley and his personal servant have departed on an expedition."

"Well, I'm damned!" Bessiter exclaimed.

"Just what he would do!" Ronnie muttered.

Lucille laid down her newspaper.

"Where is this expedition?" she asked.

"The black man did not know. All that he was sure of was that it was not to Abyssinia or his master would have taken him."

Ronnie turned to his sister.

"You were talking to Charles yesterday at the Ritz, whilst I was on the telephone. Did he say anything about going away?"

"Only vaguely. I think he said that London didn't seem to be any place for him, or something of that sort."

"It is an easy way of facing trouble," De Brest sneered.

"Look here," Lucille expostulated, sitting up, "you are all down upon poor Charles. Remember he's never pretended to have anything to do with the business. He's completely out of the show in a commercial crisis like this. He didn't run away during the war, did he?"

There was a moment's silence. De Brest flushed a little.

"It is to be remembered," he said stiffly, "that I was of a neutral country. It is only lately that I have become a naturalised Englishman."

"I'm not criticising," Lucille assured him, "only I think you're all rather rough on poor Charles. He can do no good here. He never pretended to have any brains and

he must be bored and worried to death with it all. Why shouldn't he clear out if he wants to? Father's angry with him and has practically forbidden him the house. Ronnie's furious with him because he won't tell him the little he does know about the business, and I suppose in a way I am angry with him too. Why shouldn't he go and do the only thing he loves doing?"

"Personally," De Brest announced, "I welcome his departure. If he had remained here, I should have tried to have done him a good action. As he has gone, well—what does it matter? The loss is his own. I am the more emboldened to ask Miss Lucille if she will come and dine and do a theatre with me to-night."

"I'm through with playing gooseberry," Ronnie warned them. "I'll pick you up somewhere later if you like."

Lucille hesitated.

"It's rather early in the day," she yawned, "to make these final arrangements. Something more interesting might turn up."

"It will be my endeavour," De Brest said earnestly, "to make the evening so interesting for you that nothing more agreeable could arrive. I suggest the Berkeley Grill at eight o'clock. My aunt has a box at the Opera, but I think a musical comedy would be more amusing."

"It's awfully good of you," Lucille acknowledged, a little more graciously. "Make it a quarter-past eight, if you don't mind. I have an unpunctual hairdresser."

A servant announced the car. Mr. Bessiter rose to his feet and lit a cigar.

"See you later, I expect, De Brest."

The latter assented.

"I shall probably be down in the City. How did my account close, sir?"

"Very favourably for you," Ronnie told him. "Unless something happens to steady Boothroyds to-day, you're in at the present moment about sixty thousand."

"What should happen?" De Brest demanded quickly. "We know now the truth. We know that they're shutting down the Works gradually. What could happen, I ask you?"

"Nothing," Ronnie declared confidently. "The only thing that makes the 'bears' kind of uneasy now and then is that the shares come on the market so slowly. You see, Dutley holds an enormous quantity, and I believe has kept his word—I don't think he's sold a single one of them."

"It is very foolish of him," De Brest remarked severely. "He could have sold at eighty, seventy-nine, seventy-eight, and all the way down to sixty—shares, too, which have the appearance of becoming practically worthless."

Mr. Bessiter grunted.

"Dutley may be quixotic," he said, "but he isn't quite such an ass as he seems. He's hung on to his mother's fortune all right. I should say that he's a holder of some four hundred thousand pounds' worth of War Stock."

De Brest stood perfectly motionless for a minute. There was a very unpleasant curve to his lips and a gleam in his eyes which might have been only of envy, but which certainly contained a suggestion of malice. Lucille, seeing, wondered whether she was really in love with him.

"If I had only known that!" he muttered, half to himself.

"What difference would it have made?" Lucille enquired curiously.

He shrugged his shoulders.

"Only that coming down in the train the other night, he asked my advice about increasing his income. I thought he had only Boothroyd shares to sell, or a few other stray securities, and I'm afraid I wasn't very interested. I could have made his fortune."

"Come on, Ronnie," Mr. Bessiter called to his son. "The car's waiting. We must get along and make ours. Still the same instructions, Baron?"

"Still the same," De Brest acquiesced. "As markets stand, I suppose you don't need a margin?"

"Your profit's margin enough," Ronnie rejoined. "See you later."

De Brest lingered in the room for a minute or two after their departure. Lucille gave him no particular encouragement.

"If you really want me to like you," she confided, "you mustn't come and see me at this hour of the morning. I don't like it. I only get up out of a misguided sense of duty, because I know that if I don't, Mother will. I haven't made up; I've scarcely had a bath. I'm still remembering last night's cigarettes and champagne. I don't want any of the ghosts of my sins about me."

He laughed softly. Decidedly she was of a type which appealed to him.

"I will go, Miss Lucille," he said. "All that I lingered for was just a kind word from you. You have seen what has become of this young man now that trouble is abroad. He does not stay to face it. He does nothing. You will remember?"

"Oh, I shall remember," she promised, as she waved him away. "A quarter-past eight at the Berkeley, unless, before then, I have a perfectly satisfactory explanation from Charles. I shall take a great deal of amusing and if I am not amused I shall come home. I'm in a quaint

mood and I'm not in the least likely to be a gracious guest."

"You are the only guest in the world whose company could bring me joy," De Brest, who had paid his shilling on the preceding afternoon to inspect the will of Lucille's grandmother, declared fervently.

CHAPTER XVI

On the whole, the evening, starting at the Berkeley and finishing at the Embassy, was a success. They had met the Princess at the Opera. She had been very gracious to them both and presented Lucille to a minor royalty. The performance had been good and the crowd at the Embassy cheerful. Plans had been made for later in the week, and De Brest arrived at his very comfortable bachelor suite of rooms in the Milan lighter-hearted than he had been for weeks. On the threshold of the salon he came to an abrupt standstill. An unannounced visitor was seated in one of his easy-chairs. His heart sank as he recognised him.

"Sir Matthew!" he exclaimed, and there was a marked lack of enthusiasm in his greeting. "No one told me that you were here."

"They wouldn't know," Sir Matthew replied, keeping his hands in his trousers pockets and making no effort to rise. "I've taken rooms here for a night or two, on this same floor. I can't do any good down at Marlingthorpe. There are a few little matters I want to look into at this end."

De Brest threw his overcoat on to the sofa and pushed the whisky and soda towards his guest, who shook his head grimly.

"No, I didn't come here to drink with you, lad," he said. "I came to have a few plain words, and maybe the sooner they're spoken the better."

De Brest ensconced himself in the other easy-chair.

"I wish that you had let me know you were coming," he regretted. "I would have put off my engagement and been here to meet you. You did not say anything about it when you saw me off at Leeds."

"I didn't know then. I went in to the Club that night and I heard a bit of news there that I've got to find out the truth about. I was told that Glenaltons have invited tenders for the erection of a new factory within a few miles of Manchester, to cover forty acres of ground. Furthermore, that their agents in Belgium and Germany were looking at machinery. For what purpose do you think, eh?"

De Brest had the air of a man preparing for conflict. He was obviously, however, far from being at his ease.

"How should I know?" he demanded.

"I hope, for your own sake, you don't. Still, this is the Club gossip. They say that it's for the manufacture of artificial silks — Glenaltons, mind you, who've been toying with the idea for years, but never yet made a proper start. Now, harken to me, young fellow, and I'll tell you a story."

De Brest leaned from his place and mixed himself a strong drink. Blast all this gossip! He had thought himself safe for at least a week.

"Thirty years ago, Robert Glenalton, John Boothroyd — young Charles Dutley's father — and I met at the Cannon Street Hotel here in London. We'd made our first basketful of that rayon stuff — as they call it nowadays — and we had it there with us. John — young Dutley's dad — he was scared of the business. We were doing pretty well on our own manufactures, and it meant raising a sum of money we'd think nothing of nowadays, but which was like a fairy story then. He proposed to Glenalton an amalgamation of the two firms. Our capitals were about equal. We were each making brass as

fast as we could, and the thing seemed like a square deal. Now I won't say who was right or who was wrong. John Boothroyd wasn't anything like this young gadabout son of his. He was always a hard man and one for having his own way. Glenalton was as pig-headed a manufacturer as ever darkened the portals of the Manchester Cotton Exchange. There wasn't a great deal between them as I remember it, but neither would give way. They parted in a temper, and Glenalton's last words I've never forgotten to this minute.

"'You think you're damned clever,' he said to old John, who was my governor in those days, 'because your chemist has hit upon the secret of making that stuff, and because you've got it, you think you can dictate to Bob Glenalton. Well, you damn well can't, and that's all there is about it. There are plenty of other chemists in the world. Before five years are gone, I'll be making that stuff as well as you. And then look out, John, my lad!'

"With that they parted."

"This is a very intriguing story," De Brest commented, with every appearance of interest. "It is all quite new to me, too."

"There aren't so many that know it," Sir Matthew acknowledged. "Well, old John Boothroyd came out on top. Bob Glenalton tried all he could. He had chemists from all over the world, but he never struck it right. He kept the whole business as quiet as he could. Everything was done in a factory outside the main Works, but bits of news were always leaking out, and to the day of his death you couldn't make old John Boothroyd — Lord Dutley he was by then — happier than by talking of Glenalton fiddling about with his experiments. They went ahead all right in other ways — made almost as much brass as we did — but the old man never kept his

word. He never found out how to make that art silk, and, by God, my lad," Sir Matthew concluded, slowly rising to his feet and growing taller until his head seemed almost to touch the ceiling, "they're never going to with our formula."

De Brest took a cigar from an open box on the mantelpiece, bit off the end savagely, and thrust it into the corner of his mouth.

"I'm sorry to hear this, Sir Matthew," he said.

"Why?"

The Baron looked around the small room suspiciously. Even though any manner of eavesdropping was plainly impossible, he lowered his voice.

"The gossip you heard was probably true," he confided. "If we can arrange the transference safely — and that, I think, is a certainty — I have sold the formula to Glenaltons for a million pounds."

"Then you can damn well unsell it," Sir Matthew declared fiercely, "for they'll never get it. Listen, you," he went on, pausing for a moment to dab his forehead with his lavender-perfumed handkerchief. "Sooner than let that formula go to Glenaltons, I'd give the whole show away. I'd spend the rest of my life in prison, but there would be one or two of you who'd hang for that night's business."

There was a soft tapping at the door — nothing insistent; there was even a suggestion of timidity about the summons. The two men, who had been glaring at one another, were speechless for a few seconds.

"Who's there at this time of the night?" Sir Matthew demanded.

De Brest shook his head. Even as he rose unsteadily to his feet, the door was thrust open, and Doctor Hisedale stood upon the threshold.

"They told me that you had been asking for me downstairs, De Brest," he explained. "I have been late at the laboratory to-night — a very interesting new diffusion. It is Sir Matthew Parkinson, I believe. You have not forgotten me, Sir Matthew?"

"Not likely," the other growled. "We're kind of partners in this murderous business, aren't we?"

The Baron shut the door quickly. Doctor Hisedale raised his hands in shocked fashion.

"My dear Sir Matthew!" he expostulated. "You should not talk like that. We were partners in a very daring enterprise, during which, unfortunately, incidents occurred, which I think had better be forgotten."

Sir Matthew smiled. It was a broad smile which had its peculiarities. It was benevolent on one side of his mouth and evil on the other, according to the twist of his lips. The two men who watched it were neither of them at all comfortable.

"If I were in your shoes," he declared, "I, too, should want those incidents forgotten, but I'm not, you see. I've been all sorts of a damned fool since I knew this young fellow here, but that was one mistake I didn't make. I was safely in my bed at the Midland Hotel whilst you others were qualifying for the gallows."

"For God's sake, Sir Matthew!" De Brest exclaimed in a frenzy.

"My dear, good friend!" Doctor Hisedale remonstrated. "Drop your voice, if you please. Keep silent. Those are terrible things which you say."

"Well, maybe I'll be silent and maybe I won't," Sir Matthew rejoined, after a brief pause, "but understand this once and for all, young De Brest. Our formula isn't going to Glenaltons, and that's that."

Doctor Hisedale looked enquiringly at his fellow conspirator, who nodded back in response.

"Sir Matthew has been hearing some gossip about Glenaltons inviting plans for a new factory," he confided. "It seems that they are old commercial enemies, and Sir Matthew objects to our dealing with them for the formula."

"They damned well aren't going to have it," Sir Matthew repeated.

Doctor Hisedale remained pink and white and unruffled. He drew a chair up to the table, and ran his hands over his stiff, short hair.

"Dear, dear me!" he sighed. "This is most unfortunate. I was looking forward to Sir Matthew's congratulations. Glenaltons' offer, if we are able to carry it through without risk, would have been a magnificent compensation for all our anxieties. Does Sir Matthew understand that the million pounds is to be paid in cash? There is no other firm in business, I believe, who could make such a proposition."

"Consider for a moment, if you please, Sir Matthew," De Brest begged. "Your share of this million will be a hundred and seventy thousand pounds in bank notes roughly. You will be able to discharge your other liabilities, and call yourself once more a rich man."

"I don't need you to tell me what I can do, young fellow," Sir Matthew growled, "and as for my other liabilities, the less you say about those the better. You know who's responsible for them. I say that Glenaltons are not going to have the formula. Put that in your pipes, and smoke it, both of you!"

"Let us consider the situation reasonably," Doctor Hisedale proposed. "You will remember, Sir Matthew, that, besides yourself, myself and De Brest here, there are

three others interested — Thomas Ryde, Huneybell, and Hartley Wright. There are six of us altogether. Five of us, Sir Matthew, have our eyes fixed upon that million. I only put this for your reflection. One has sometimes to look at matters from the point of view of the other person. To five of us out of six, the thought of that million is very good indeed."

Sir Matthew made no answer for several moments. There was, however, no sign of any weakening in his manner. Presently, he gravely patted the breast pocket of his coat.

"The disposal of the formula was after all a wonderful idea," he said. "I have in my pocket-book here a scrap of paper which to the ordinary person would seem to be of no value at all. That scrap of paper will stop either of you, or any of you, from touching the formula against my will. I'll beg through the streets of Leeds before that scrap of paper finds its way back to Queen Victoria Street to release the formula for Glenaltons."

This time the silence was almost tragical. De Brest was a figure of despair. Doctor Hisedale was tapping lightly upon the table with his finger tips. He had the air of a man mildly puzzled, who was studying a chess board on which a pawn or at most a knight was in some temporary danger. Presently, he looked up, and it was a curious thing that his eyes met De Brest's travelling in the same direction. They were both looking towards the inside pocket of Sir Matthew's coat.

The Yorkshireman took his leave a few minutes later abruptly and without cordiality. The two men listened to his heavy footsteps in the corridor and to the slamming of his door.

"Nearly opposite," Doctor Hisedale reflected.

De Brest had gone a little paler. He shook his head.

"I think," he muttered, "Thomas Ryde should deal with this."

CHAPTER XVII

Mr. Edward Wolf was frankly panic-stricken. He had fled from the window of the little sitting room in Greenwall Avenue to a distant corner, and even there he had the air of a man who would have liked to crawl behind the easy-chair. Dutley, shabbily dressed, even, after ten days of absence from civilisation, unrecognisable, stood just out of sight of the street, between the curtains. On the other side of the way, a prim little figure of a man, carrying a small black bag and holding an umbrella over his head, was walking briskly and purposefully towards the last house in the thoroughfare — a hideous, stuccoed-looking affair, with a tower on each side.

"Yes, that's our friend," Dutley murmured, half to himself. "That's our friend right enough. Looks like a churchwarden, doesn't he?"

"He's a blooming murderer — that's what he is," Wolf whined from his distant corner. "You let him alone, Guv'nor. You don't get me near him — I tell you straight."

Mr. Thomas Ryde opened the front gate of his flamboyant, unpropitious-looking residence. He paused to furl his umbrella, scraped his boots carefully, and, inserting a latchkey in the front door, entered the house and disappeared. Wolf came out from his lurking place.

"You've got a blooming nerve, Guv'nor," he said, "to be hanging round here, opposite to him. You may think you're well disguised — you took me in all right — but

if he's ever seen you before you'd never deceive him for a single moment. You sent for me, and I came, but I tell you straight the air of 'ighgate's 'ealthy enough, no doubt, for them as lives here and minds their own business, but it's no good to me and it won't be to you if he catches sight of you."

"You're rather depressing," Dutley observed. "I rather thought of calling on Mr. Thomas Ryde."

"Then you're as big a fool as you look, which I have sometimes mistrusted, and that's all there is to be said about it," Mr. Wolf declared vigorously. "What do you want from me, Guv'nor? You sent for me and I've come. I told you before I wasn't going to touch your job."

"Quite so," Dutley assented. "Well, in any case, I wasn't asking you to do anything about our friend over there. A perfect paragon, he seems to be! Half-past eight bus from the corner every morning. Half-past nine in his office. An hour giving instructions to his town traveller. Out to pay a few calls, quite in the regular way of business. Luncheon at a very pleasant little city club. Back to the office to receive his reports from his traveller. A few more calls and home to tea. An exemplary life, Mr. Wolf. No low tastes for cinemas, or saloon bars, or anything of that sort. Books — heaps of them. A strong reading lamp and early to bed."

"Did you find out all this yourself?"

"I did. I spent the best part of a week studying Mr. Thomas Ryde."

"Well, you've got more nerve than I have!"

"There's only one thing that puzzles me just a little still," Dutley went on. "A curious taste in lamp shades our friend seems to have! He sits with his curtains drawn back — quite a reasonable thing to do when one considers that he has all London below to look at — but why, I

ask you, Mr. Wolf, does he continually change the colour of his lamp shades? Red one night, green another, occasionally even purple. If I could solve that little puzzle, I should know all that I wanted to about Mr. Thomas Ryde."

"Well, you find out, Guv'nor," Edward Wolf suggested. "I ain't a-going over there to ring the bell and start a friendly chat, even about lamp shades. If there's nothing more you've got to say to me," he added, picking up his cap, "I'd like you to pay my expenses for coming up here, and I'll be getting along."

"Don't be an ass, Wolf," Dutley admonished. "You know I didn't send for you to come up here to make a fool of you. You're going to earn a hundred pounds. Sit down in that chair and listen to me. We've finished with Thomas Ryde."

"A hundred quid!" Edward Wolf muttered. "Get at it, Guv'nor!"

"Last time I had the pleasure of receiving a visit from you," Dutley continued, "you heard me mention the name of a foreign nobleman — the Baron de Brest. You showed signs of familiarity with the name. I believe you even went so far as to warn me against him. Why did you?"

"He ain't on the square, Guv'nor, that's all. I'm not saying he's dangerous — he's too chicken-'earted — but I can tell you this: he don't mind doing dirty work through a thug now and then."

"Meaning?"

"Well, if he wants a job done, he don't do it himself. Bill Meakin was copped doing one for him. He paid up all right, lawyer and all, 'andsome. But a cove who uses a thug needs a bit of watching and that's why I tipped you the office."

"I see," Dutley murmured. "I'm keeping my eye on that gentleman already. Listen, Wolf. You know him if you see him?"

"That's right, Guv'nor."

"You're not afraid of him as you are of the little gentleman opposite?"

"No, I ain't afeared of him. He's a big, lousy sort of fellow. Keep out of any scrap if he could."

"Well, a few days ago," Dutley recounted, "he called at my house in Curzon Street, knowing full well that I wasn't there, and asked permission to go into my study and leave a note for me. My servant wasn't having any, but he could scarcely get rid of the fellow. In the end, he offered him a tenner to let him sit in my study and just write one note."

"What did he want to pinch?" Mr. Wolf enquired shrewdly.

"That's what I should like to know," Dutley confided. "Now, you can earn your hundred pounds this way. You watch my house from the time the servants go to bed — say eleven o'clock — until five. If you see any signs of De Brest or any of his thugs hanging around, there's an all-night telephone at the pub at the corner of Clarges Street. You telephone here — 178 Mount View — and if you can't get me, and they try any house-breaking, just pass word on to the police and fade away. You get a hundred pounds anyway, and another hundred if you have any luck. Is it good enough?"

Mr. Edward Wolf grinned.

"It's my job," he declared. "The little 'un opposite ain't in it, is he?" he added anxiously.

"Not a chance," Dutley replied. "This, I rather think, is a private show between De Brest and myself."

"Start to-night, eh?"

Dutley nodded, counted out a bulky package of notes, and handed them over.

"Come up here," he directed, "if you have anything to tell me. If I'm not in, wait."

"Crikey, what's that?" Wolf exclaimed suddenly, shrinking back to his far corner of the room.

Dutley glanced across the way. From behind the bare, uncurtained window of the Towers, a strangely coloured, purple light was showing. Wolf caught up his cap.

"You can get out the back way," Dutley told him.

The little man stealthily withdrew, opened the back door, hurried down the narrow strip of garden, opened another rough wooden door, and slunk along a cobbled passage towards safety. In the sitting room, Dutley, having carefully extinguished his own lights, sat at the window, and watched—.

Five minutes passed—ten—quarter of an hour. Several taxis went honking by. A limousine with flaming lamps followed in their wake. There were a few pedestrians, one or two couples arm in arm, regardless of the weather, making for the borders of the heath. Then silence seemed to settle down upon Greenwall Avenue. The strangely shaded lamp still burned from behind the uncurtained window, and once Dutley fancied that he saw the figure of a man pass between it and the casement. Otherwise, inertia appeared to have descended upon the neighbourhood. Dutley, however, with a smile at the corners of his lips, was apparently satisfied with his vigil. Presently he pulled the curtains, turned on the light, mixed himself a whisky and soda, and took up the evening paper. He had scarcely commenced its perusal before he stiffened into an attitude of listening. There was the sound of the soft turning of a key in a door from the far end of the passage, a footstep approaching.

Dutley's hand slipped into his pocket. He turned out the light and changed his position. A moment later, the revolver was back in its place, and the light once more switched on. Burdett lingered for a moment upon the threshold whilst he disposed of his dripping mackintosh and afterwards entered the room. Although his clothes were outrageously shabby and his chin for nearly a fortnight unshaven, his voice was still that of the perfect servant.

"Your idea was quite correct, my lord," he confided.

"Good! And don't forget to drop that 'my lord'," Dutley enjoined. "You'll slip into it when we're not alone."

Burdett sighed. Almost the hardest part of his task these days was to remember that in Highgate new identities existed as well as a new manner of life. He began his report.

"There was a taxicab waiting round the corner of John Street, another one only a dozen yards further back, and a limousine on the other side of the way. The chauffeur was pretending to tinker with his engine. As soon as the purple light shone out of the window, you could see quite plainly that that was what they had been waiting for. The two taxicabs started off first and the limousine afterwards. Another taxicab must have been parked under the trees the other side of the road, because that went off the other way. The two that passed the Towers and the limousine honked as they went by."

"I noticed that," Dutley remarked. "I suppose you couldn't catch a glimpse of any of the passengers?"

"The drivers didn't give me a chance, sir," Burdett regretted. "It's pretty clear, though, that that purple light was what they were waiting for. As soon as they saw it, off they went."

"Yes, and didn't stop at the Towers," Dutley meditated. "On Wednesday, when the red light was out, three taxis stopped there, within five minutes. What do you deduce from that, Burdett?"

"I should say the purple light was meant to warn 'em off."

"My own idea entirely," Dutley agreed. "The purple light means danger—'Don't come near.' But what danger? What is our friend over there afraid of? Does he know that he is being watched? You don't think anybody over there saw you?"

Burdett indulged in a little grimace.

"No, sir, but I'm afraid that the gentlemen we're watching did."

"The devil!" Dutley exclaimed. "What do you mean?"

"Well, he's got a big telescope in one of them towers there, sir, and in the other one he's got a searchlight. It just flashed down the road once and I'm afraid it got me. Five minutes afterwards that purple light was going."

"Damn the fellow! You went out by the back way, didn't you, Burdett, and down the lane?"

"I certainly did, sir. No one could have seen me leave the house, or seen anything of me at all until I turned into the avenue. I stood under the trees out of the rain and I even made myself believe that I was waiting for an omnibus. I just felt that wave of light for a few seconds, and that's all."

"Damned annoying!" Dutley pondered. "We were getting on so well. I've got four of them. I only want the fifth. What the devil did you go and get in the way of that thing for, Burdett?"

"I couldn't help it," the man regretted. "I was under-

neath the thickest trees in the avenue, and with another thick tree between me and the next electric standard. There wasn't such another place. I'd got my electric torch all ready in my pocket. I was just coming up to pretend that I hoped the taxi-driver was disengaged, and there it was bang on me. Sent me spinning round. That wasn't any astronomer's pretty toy, sir; it was a wicked searchlight, meant to discover anything wherever it lit, even to the pebbles on the way. I don't know who he may be, sir, that chap up at the Towers, but—"

Then Dutley suddenly stiffened once more. The outside gate was cautiously opened, creaking slightly on its hinges. There were footsteps upon the few yards of tiled walk which led to the front door—quiet footsteps, yet hurrying as they approached. Dutley listened without blenching. The newcomer was obviously a stranger, for he failed to find the bell. A moment later there was an indistinct but perfectly audible tapping upon the panels of the front door.

CHAPTER XVIII

Into Dutley's eyes came the pleased light of impending battle. Nevertheless, he felt a little puzzled. Even sounds have their psychology, and the feeble, almost timorous rapping upon the door seemed to carry with it a suggestion of nervousness behind, something far removed from the trim, brisk personality of Mr. Thomas Ryde. Burdett looked at him enquiringly.

"I'll open the door myself," Dutley said. "You can cover me from the side window."

Then for once Burdett was able to forget that he was the servant.

"No, you don't," he answered, pushing his way past his master into the passage. "No one's got anything on me. It's you they want, if they want any one. You do the covering, my lord, and I'll open the door."

Dutley had no time to argue, barely time to step to the window. He caught a hurried glimpse of a weedy-looking individual almost tumbling into the house, and he slipped his gun back into its hiding place. A moment later, the mackintoshed figure of Mr. Huneybell staggered into the room, closely followed by Burdett.

"Too frightened to speak a word he is," the latter announced scornfully. "Doesn't even know whom he wants."

Mr. Huneybell was either recovering, or his state had not been so abject as it appeared. Regardless of the niceties of his position as a guest, he laid his dripping umbrella upon the carpet. His hat followed suit. His

voice, it was true, shook a little, but once started he found no difficulty with his words.

"What are you both, you two?" he asked. "What are you watching the Towers for? Are you after any one there?"

"Come, that's quite a great many questions," Dutley observed. "What am I to gain by answering them?"

"Your life most likely," Mr. Huneybell answered quickly. "You don't happen to have," he added, glancing round the room wistfully, "a drop of whisky or brandy, or anything?"

"Whisky and soda for our visitor," Dutley ordered. "Why not take your mackintosh off? I don't know whether I shall answer your questions or not, but there's no harm in being comfortable about it."

Mr. Huneybell made no direct reply. His eyes were watching Burdett prepare his drink. Almost before the soda water was splashed into the tumbler, he snatched it away and drank half its contents. Then he set it down with a sigh of relief and removed his mackintosh. His long, skinny fingers travelled through his mass of black hair, without materially improving its tousled condition. He gazed at the little stream of water flowing from his umbrella across the carpet.

"Afraid I'm messing your room up," he apologised. "Sorry, but I'm scared."

"You're the second frightened man who's been here this evening," Dutley remarked, with a smile. "We'll take care of you, Mr. whatever-your-name-is."

Mr. Huneybell was not a pleasant sight. He had lost weight during the last few weeks, and some form of skin disease had brought red blotches here and there into the white unhealthiness of his cheeks. The unwholesome perspiration of fear still oozed from his forehead. Burdett

refilled his glass, and he sank into a chair. The sound of passing footsteps, however, brought him to his feet with a little cry of terror.

"Look here, my friend," Dutley told him, "you're safe from whatever you're afraid of in here. My friend and I are both armed, and there's a Colt's revolver in that drawer if you'd like it."

Mr. Huneybell was somewhat reassured.

"You are detectives then?" he asked eagerly.

"Not exactly. We are looking after a little matter on our own account — nothing to do with the police."

"You're watching the Towers?"

"Come, come!" Dutley expostulated. "You're the visitor. You came to us, you know. You had a reason, I suppose. You talk first."

The whisky was beginning to have its effect. Mr. Huneybell was calmer.

"If you were in my place," he said, "watched all the time by the devil incarnate, you'd be nervous."

"The devil incarnate being, I presume, Mr. Thomas Ryde?"

Huneybell leaned forward in his chair. He took off his spectacles, momentarily revealing eyes of surprising brightness.

"Is it Thomas Ryde you're after?" he gasped.

"You're determined to make us talk first," Dutley complained good-humouredly. "All right. I don't know that I mind much. He is the bright little lad we are wondering about."

Huneybell shivered.

"It scares me to hear any one talk about him like that," he confessed. "You say you're all armed. You may know something about your weapons, or you may not, but I tell you this, I'll lay odds, if he knew we three

were here and talking as we are doing, he'd put us all three to sleep."

"He seems quite a desperate fellow," Dutley remarked.

"Whoever you may be, sir," Huneybell continued earnestly, "don't you talk or think of him as though he were an ordinary person, because he isn't. I've heard the history of most of the great criminals, and there was always some time in their lives that they softened a bit, always one little thing in their character which prevented their being absolutely stony-hearted butchers. Thomas Ryde hasn't got that little bit. I know, because I've worked with him and been with him for the last four or five years."

There was a flash in Dutley's eyes. His forefinger shot out.

"You're his town traveller, Huneybell," he exclaimed. "You're one of the five. You were in the Marlingthorpe burglary."

Mr. Huneybell did not appear so disconcerted as might have been expected.

"Well, I suppose I should have told you sooner or later," he said. "Now let me tell you this and it's God's truth. I've saved both your lives to-night. It was you," he added, turning to Burdett, "who were watching under the trees. I saw you. I recognized you, too. It was I who worked the searchlight from the tower. Lucky for you, let me tell you, that it was I and not he who saw you. I shot the searchlight off quick, as soon as I was sure. He's the devil incarnate, that man. There hadn't been a soul hanging about for half an hour — no signs of any one suspicious — everything was ready for his friends — when up he comes to the tower.

"'Andrew,' he said, pointing out of the window, down the avenue, 'that's where a sensible man would stand who

wanted to watch this front gate — especially a night like this. Get your searchlight on him. If there's any one standing still there, stamp on the floor three times.'

"With that he left me. Sure enough, you were there. I stamped on the floor three times, and on went the purple lamp. Not a soul entered the place. Then he came up to me. You never can tell whether he is interested or not. There's no more expression upon his face than on a stone image. There's just one thing he does, though, sometimes, and he was doing it then — moistening his lips with the tip of his tongue.

"'Andrew,' he said, 'there was some one there.'

"'A man watching,' I told him. 'No doubt about that.'

"'Did you recognise him?' he asked.

"'I never saw him before in my life,' I answered.

"'You're sure he wasn't, for instance, one of those two young men who have taken rooms in the house opposite?'

"'Dead sure,' I answered. 'He was a head taller than either of them.'

"'What became of him?' he wanted to know.

"'He went off down the avenue,' I told him.

"There wasn't a sign of it in his face, but I knew then that he was troubled.

"'I don't like strangers watching us, Andrew,' he admitted. 'If it had been one of those two young men we could have dealt with them. A stranger watching is perplexing.'

"With that he went downstairs."

"Why," Dutley asked, "did you deny the fact that the man who was watching was my young friend here?"

Huneybell answered without hesitation.

"Because your young friend," he said, "would have

been a dead man before to-morrow, and you, too, most likely."

"And you decided then to save our lives, eh?"

"I never meant to be mixed up in any killing," Huneybell declared, almost passionately. "I've seen two men shot — that's enough for me. That's what made me screw up my courage to come here."

Dutley rose, filled a pipe, and pushed the whisky bottle and syphon of soda water towards his visitor.

"Well," he said, "let us consider that we've got through the preliminaries. You have told us, or allowed us to guess, a good deal, Mr. Huneybell. Help yourself to another drink, and I will return the compliment."

Huneybell was almost apologetic as he accepted the invitation.

"I never used to drink," he confided. "It got hold of me the night after I got back to London from Yorkshire. Another man who was in it and I, we sat in a dirty little cook shop near St. Pancras. If I hadn't drunk I should have died with fear. The taste for it's been with me ever since."

"Drink's a very good thing in its place," Dutley said, "but let's see if we can't help you to get rid of that fear. That will do you more good than all the whisky in the world. Tell us exactly what made you cross the road from the Towers and come here?"

Huneybell smiled — an acid, frightened smile.

"I didn't cross the road from the Towers," he replied. "I wasn't quite such a fool as that. I walked to Bull End Corner, where the buses stop, and came back the other side of the way."

"What made you come at all then?"

"Well, I thought if you were detectives, it would be

all up with us anyway, and if you weren't there was a chance I might make a deal with you."

"What sort of a deal?"

Huneybell was well away now. He was almost fluent.

"You knew what the object of the Marlingthorpe burglary was, I suppose?" he went on. "We stole the Blunn formula — the formula Boothroyds have been making those silks on all these years. There hasn't been anything about it in the papers, but we've got the formula. We stole it and we've got it, and Boothroyds aren't making their silk any more. My idea was, if you were not detectives, you were out after the formula."

"And you're not so very wrong either," Dutley encouraged. "Where is it?"

"It's in a Safe Deposit Company here in London. The receipt is in six pieces. Each one of us who were in the show has one. The formula can't be withdrawn unless all six pieces are produced."

"Trusting band of brothers, aren't you?" Dutley observed, with a smile.

"My share of the receipt," Huneybell announced deliberately, "is for sale."

Dutley smoked reflectively for a time.

"It doesn't seem to me that your piece is very much good without the others," he remarked.

"It isn't worth much, perhaps, but it's worth something," Huneybell protested. "Mind, they can't get the formula without it. What I'd like is this. I want to get away — I want to get a long way away. They're starting a factory in Rio, where they'd give me a job if I could reach it. I've no children — only the wife to take with me. The formula's under offer at the present moment for a million pounds. My share ought to be worth at least a hundred and fifty thousand pounds. I'd take

a couple of thousand down, and half anything else that comes, to be quit of it all and out of the country. That's what I've come to — stark, mortal funk. It's in my blood. I can't sleep, I can't work. I drink to forget."

With a timid gesture, he drew the bottle towards him. Dutley watched him thoughtfully whilst he filled his glass.

"I don't see what use your sixth share is to me," Dutley meditated. "That is to say," he went on, a moment later, "unless I know the names of the other five."

"The names of the other five go with the money," Huneybell promised.

"It's a deal, then," Dutley agreed. "I'll give you four hundred pounds now, on account, and the sixteen hundred pounds anywhere you like to meet me in the West End or in the City to-morrow."

He rose to his feet and unlocked the drawer of a desk. Huneybell sat mopping his forehead. There was a great relief in his face.

"I'm throwing away a fortune," he groaned, "but Gawd, the agony I've been through!"

Dutley counted out the notes.

"Now tell me the names of the other five," he enjoined. "You can trust me for the sixteen hundred. They're yours any time after the Bank opens to-morrow."

Huneybell looked at him critically.

"Yes, I expect I can trust you," he decided. "I'll tell you the names. Sir Matthew Parkinson, the Managing Director of Boothroyds, is one of them."

Notwithstanding the revelations of the last few weeks, the actual disclosure of the truth was a shock to Dutley.

"Sir Matthew!" he repeated. "But why? It was his

own business. He had a big holding in it. Why should he rob himself?"

"Why did I make such a damned fool of myself?" Huneybell demanded bitterly. "I was making a certain five hundred a year honestly. Sir Matthew came into it, I think, because he was mixed up with a young man to whom he owed money, and who forced him to. He wasn't there at the burglary. What he did was to make sure that the formula was in that particular safe, and to make it easy for them to get impressions of the keys for opening up the offices."

"Thank God he wasn't in the burglary," Dutley muttered. "What was the name of the young man?"

"De Brest. He's a Dutchman, I believe."

Dutley smiled happily.

"That's good news."

"Then Doctor Hisedale is another, and an American, Hartley Wright."

"And who shot poor Rentoul?"

"You needn't ask, I should think," Huneybell shivered. "Thomas Ryde did. Shot the watchman too. Now, I've come to the end of it. I've nothing more to tell you. Where can I have my sixteen hundred pounds? In the West End?"

"At one o'clock to-morrow afternoon — at 34b Curzon Street," Dutley told him, scribbling the address on the back of a card. "And you'll bring with you your scrap of the receipt."

"You'd scarcely be likely to part with the money if I didn't, would you? Yes, I'll bring it all right. Whom do I ask for at this address?"

"Mr. Burdett," Dutley told him. "He'll be there waiting for you."

Huneybell rose to his feet. He drew the curtain a

couple of inches apart, and looked across at the dark outline of the Towers. There was white terror in his face, an uncanny, more than bodily terror, in his staring eyes.

"Finished with Highgate anyhow," he muttered. "Thank God!"

CHAPTER XIX

THE moment had come — the moment for which Huneybell had been praying all the morning. He pushed back the swing door of the warehouse and with his bag in his hand, made his way into the office. Mr. Ryde was seated there with a ledger before him. He looked up at his traveller's entrance.

"Come in," he invited, leaning back in his chair. "A slack morning here. Any luck with you?"

"I'm afraid not," was the regretful reply. "Grayson was out. I thought he might have bought those two last cases from the mills. Nobody else seemed in a buying humour."

"What about my special offer to Ames Brothers?"

"They wouldn't look at it, sir. They bought over a thousand pounds' worth of waste from the Continent last week."

Thomas Ryde leaned back in his chair.

"Bad luck," he said softly. "We need a few sales, Huneybell. I had a telephone message from Leeds this morning. They say there's a lot of stuff coming in. That reminds me. They want a report about those two cases that arrived yesterday afternoon. Where are they?"

"In the warehouse, sir."

Thomas Ryde rose to his feet.

"There is no time like the present," he decided. "We will examine the cases together, Huneybell. Let me see, it was this afternoon I think you said you wished to visit your dentist. You asked for the afternoon off, I believe."

Huneybell glanced desperately at the clock. His account of his morning calls had been entirely fictitious. He had spent the last two hours in the saloon bar of a public house not a quarter of a mile away, trying to gain courage for these few moments. He had a sudden illuminating vision of his folly. Why had he come back at all? It would have been as easy to slip off and wait somewhere in the West End. It was just routine which had brought him, the bondage of habit.

"I wonder, sir," he proposed, as Mr. Thomas Ryde, always methodical, took off his neat black coat, and arrayed himself in a warehouse duster, "whether tomorrow morning would do for these cases? I don't think they are open yet. I thought I'd like to have a little lunch before I went to the dentist."

"It will take us barely five minutes," his employer pointed out, "to glance at what they have sent us. I will not keep you longer. If you find yourself behind time, on this occasion I will permit you to charge a taxicab to the petty cash."

Huneybell set down his bag, threw his overcoat and hat upon a counter, crossed the first warehouse side by side with his companion, and entered the second. Here he stopped short.

"I don't see the cases, sir," he said, looking around.

"Neither do I," Mr. Thomas Ryde agreed. "That is very annoying."

"I had better ask William where he put them," Huneybell suggested, edging a little away.

"Ah, that reminds me! I had quite forgotten. Before he went to his dinner — he went to his dinner just as you came in, by-the-by — he told me that the cases were in the cellar. Come along."

The shadows of apprehension must have been creep-

ing up from the recesses of Huneybell's mind. He made no movement.

"The office, sir," he suggested, "and the front part of the warehouse—if William is out, ought we to leave them?"

"Our business will not take us more than five minutes," Mr. Thomas Ryde replied. "There is nothing much to steal, and we shall hear the bell if the door opens. I must have your judgment upon the contents of these cases before you go for the afternoon."

Huneybell glanced wistfully at the arched entrance through which they had passed. There was daylight up there, and safety, but between it and him stood Mr. Thomas Ryde with the invoice in his fingers. Suddenly he felt the latter's hand upon his shoulder, gently propelling him forward. He heard that voice with its eternal sameness, its everlasting lack of vibration or feeling, in his ears.

"Huneybell," it said, "I do not like to accuse you of this, but I fear very much that you are taking to drink. It is an unpleasant thing to mention, but I notice it when you come into the office after your morning rounds. I notice it now. It is a foolish habit. Remember that presently you will be a very rich man. Do you want your happiness interfered with by ruined health? It would be absurd. Drink in moderation assists the digestion. Drink in excess destroys it. Ah, there are the cases! The lids are off, I am glad to see. There will be nothing to do but examine their contents. You go first, Huneybell. The steps are slippery. One might easily have a very nasty fall."

All the time, relentless as the hand of fate, the fingers of Mr. Thomas Ryde had gently propelled his companion to the very extremity of that square, black hole,

the trap door already fastened back — the hole which opened down into the cellars. At their feet was a straight, almost perpendicular staircase of wrought iron, and at the bottom a stone floor.

"Mr. Ryde!" Huneybell gasped. "You're right. I've been drinking. I'm giddy. I can't go down there. I'm ill. Come back to the office. I — I've something to tell you."

Thomas Ryde's eyes glittered for a moment behind his spectacles. Huneybell felt a grasp like an iron hook upon his collar, a hand like the hand of fate pressing into his ribs.

"You see, Huneybell," Thomas Ryde pointed out, and even then he neither raised nor lowered his voice, nor was there in it any trace of animosity, "the squealer, the traitor, always meets with his deserts."

There was little sign of effort on Thomas Ryde's part; only one muffled, despairing cry from his victim. Down into the black chaos below, clutching vainly at the air, head foremost, Andrew Huneybell went crashing and tumbling into space. There was a dull thud. Thomas Ryde peered downward. Upon the floor was a dark, quivering mass. He drew away and listened. Upstairs all was silent.

"Huneybell!" he cried out.

There was no response, not even a groan audible at that distance, not even the sob of a flickering breath. Thomas Ryde listened once more. There was no sound upstairs. Very carefully, for the iron steps were indeed slippery, he descended into the cellar, and turned on the electric light. An ordinary man would have shrunk with horror from what he saw. Not so Mr. Thomas Ryde. He felt the pulse of the prostrate figure, turned it over slightly, and felt the heart. The froth on the lips, for

which he looked, was there, and the creeping, deadly pallor for which he had hoped was also apparent, but there was still life. He looked around searchingly and lifted a slat from the lid of one of the cases. Then he stooped down once more and felt carefully round the back of the neck of the limp figure. He found the exact spot, balanced the slat in his hand, and struck. Not a groan. Just one little outlet of breath, scarcely a sob. Mr. Thomas Ryde stood up with the air of one who has accomplished a good task.

Even then, he left nothing to chance. He turned the head a little, leaving the slat of wood exactly in its original position. Then he thrust his hand into the pocket of the dead man, took out a small leather case, and slipped it up his own sleeve. With a final glance around, he ascended the stairs and made his deliberate way through the second warehouse into the first. It was obvious that no one had entered, and as soon as he was assured of the fact, he went to a desk in a rough office which Huneybell had used for booking up his orders. He pushed open the lid, drew out a bottle of whisky which he had placed there an hour or so previously, poured some upon the floor, emptied some in the desk, and taking a glass from a deal toilet-stand, first filled it with liquor and then dashed it upon the floor. From there, he made his way to his own office. There were still no signs of disturbance of any sort. He carefully washed his hands, and afterwards went through his cautiously staged programme. He replaced his duster upon the peg, brushed his black coat, and put it on. Then he went out into the warehouse.

"Huneybell!" he summoned.

There was no reply.

"Huneybell!" he called, a little louder.

Still no reply. Thomas Ryde permitted himself a slight frown. Then he walked from the first to the second warehouse, and peered down into the cellar.

"Are you there, Huneybell?"

Still the same cold silence, which so far as Huneybell was concerned, would last through all eternity. Thomas Ryde descended a few steps of the ladder and turned on the electric light, which he had switched off on leaving the cellar. The body of Huneybell lay there in distorted and grotesque fashion — a hideous, nerve-shattering sight. He turned his back upon it and hurried to his office.

"Dear, dear me!" he repeated to himself twice. "Terrible! Terrible!"

He sat down at the telephone and demanded the nearest Police Station. A gruff voice answered him almost immediately.

"Constable," he recounted, "this is number 6, Thugwell Row speaking, the office of Simon & Co., importers of yarn. I fear that a very bad accident has happened here. My town traveller has fallen into the cellar, and I am afraid he's dead. Will you send a Police doctor and an ambulance, and come yourself at once."

"I'll be round directly."

Thomas Ryde reflected as he hung up the receiver. No, there was nothing else he could think of. He slipped down from his sleeve the letter case, and gazed with very bright eyes from behind his spectacles at its compromising contents. Then he did what seemed, for a man of careful habits, a strange thing. An ordinary scrap of torn paper he transferred methodically to his own pocket-book. The case itself, he took out to the rude little desk and placed under the lid. The three hundred and eight pounds in bank notes, without even a sigh of regret,

he deposited in the middle of the fire which was burning in his office grate.

With sixteen hundred pounds neatly packed in an envelope by his side, Dutley calmly waited in his study from one o'clock until a quarter to two. He had lunch in seclusion and still waited. There was no sign whatever of Mr. Huneybell. It was a feeling of very definite uneasiness which made him at last ring for an early edition of the evening papers. Almost the first paragraph he saw told him the truth:—

TERRIBLE ACCIDENT IN A CITY WAREHOUSE!

A town traveller, named Andrew Huneybell, employed by the firm of Simon & Co., yarn importers of Cannon Street, was to-day discovered lying dead in the cellar of the establishment. He appears to have slipped from the top of a flight of iron stairs, and broken his neck in the fall. The body has been removed to the mortuary, and an inquest will be held to-morrow or Friday. The deceased leaves a widow.

Dutley threw down the paper. A queer feeling of remorse completely obliterated all sense of his own disappointment. Then he suddenly remembered. It was Huneybell himself who had taken the fatal plunge. He had been a doomed man from the moment when, of his own accord, he had rapped at the panels of the little house in Greenwall Avenue. Dutley rang the bell.

"Burdett," he announced, as the man appeared, "we stay here to-night. Back to Greenwall Avenue to-morrow. Let Wolf know."

"Very good, my lord."

"What have you got on your salver?"

"A note from Miss Bessiter, my lord."

Dutley took the letter, and tore open the envelope. He read the few lines with a curious mixture of feelings:—

My dear Charles,

It's no good. You've been away too long. You're rather a dear, but I've lost hold, and of course you know that I don't approve of you at all. Let's call it off. I have an idea that you won't mind very much.

Affectionately,
Lucille.

"The boy says that there was no answer required, my lord," Burdett ventured, on the threshold.

"There is no answer," Dutley repeated.

CHAPTER XX

There were all sorts of emotions in Grace's face as she sprang to her feet to receive her unexpected visitor. Her pleasure was obvious. It amounted almost to delight. With it was blended, however, a sort of tender disapproval. She might have been the little mother welcoming back the truant child, full of relief, yet a trifle hurt.

"You amazing person!" she exclaimed, as he took both her hands. "Why do you behave in this mysterious fashion? Have you been for your expedition and got back again? Fancy disappearing altogether for nearly a fortnight and then walking in as though nothing had happened!"

"I've been jolly busy, I can assure you," he protested, sinking on to the sofa by her side. "I've been to the other end of the world. What about your father?"

"He turned up the day after I saw you last," Grace confided. "The reason he didn't go to the Midland was simple enough after all. He was so tormented with messages and callers the last time he was up that he decided to go somewhere else where he wasn't known."

"Don't blame him," Dutley observed. "That was one reason I cleared out. They couldn't even leave me alone."

"Poor Charles! Not that I really pity you in the least."

"And where is this elusive parent of yours now?"

"He came up from Leeds this afternoon to meet Mr. Watherspoon and Mr. Stephenson. They're going to have a meeting of the Directors and draw up some sort

of a statement for the public. You mustn't go away again till you've signed it, Charles."

"I'm afraid my signature won't carry much weight anywhere," he sighed.

She shook her head sadly.

"I hate hearing you say that, Charles. This is really a terrible crisis in your affairs — in all our affairs. I do think you ought to take it a little more seriously."

"My dear," he asked, "do I look as though I were meant to be a serious person?"

"That's all very well," she protested, "but you must have some sort of brains or courage or something, or you couldn't organise and carry out these expeditions so successfully. The Thorolds asked me to dinner last night, and Sir Edward was talking quite a great deal about you. He was really very impressive. He told me that on two occasions, when there had been trouble with some of the tribes out in West Africa, the Government had given you special powers, and you had succeeded in settling matters up where the ordinary officials had failed. If you could do that sort of thing and never open your mouth about it, why can't you devote a little more of your time and thought to helping yourself and all of us over here?"

He looked pensively into her softly appealing eyes, and his hand rested for a moment upon hers. She drew it quickly away.

"This isn't a petting party, Charles," she reproved him. "Have you been to see Lucille since you came back this time?"

"Lucille?" he repeated. "Why, didn't I tell you? Didn't you know that Lucille had chucked me?"

"Lucille had what?"

"Chucked me. Isn't going to marry me. Orange blos-

soms and St. George's all off! She's afraid she'll have to support me. Quite right of her too, especially as she's got a young millionaire in tow, or thinks she has. Didn't you gather that I'd come round here for consolation and not for a scolding?"

"You'll find consolation easily enough," she assured him, "and I think you're telling me about Lucille just now to get away from what I wanted to say to you."

"Well, come along, and let's have it out," he challenged. "What do you suggest that I should do? You know, or ought to know, just about what sort of aptitude I have for business. What could I do that your father couldn't do better?"

"Father's too old for adventures. You might at any rate make an attempt to find the stolen formula."

He tapped a cigarette upon the table and looked at it thoughtfully.

"That's an idea," he acknowledged. "What shall I do about it? Put an advertisement in the morning papers and offer a reward?"

"Don't be silly, Charles," she begged. "You know perfectly well that wouldn't be any good. You'd have to be far more subtle."

"I suppose I should," he mused. "I'll send out for a whole library of detective stories and see if I can acquire the sleuth instinct."

"Well, even that would be better than another expedition," she declared. "It's this absolutely doing nothing which seems to me so terrible. After all, you have some responsibility, you know. It's practically your business that's going to ruin. They are your workpeople who are being discharged every day. Even the newspapers are beginning to hint that it's time they heard from you. These adventures in strange countries and the shooting

of wild animals are all very well in their way, but the greatest adventure which could ever come to you in life would be for you to find the formula and set the business on its legs again. What a hero you would be in Marlingthorpe!"

Dutley rose to his feet, walked to the window, and returned. He was in a restless frame of mind. The vague look had come back into his blue eyes. Grace sighed as she watched him. He had seemed somehow different on his first appearance. Already hope was slipping from her.

"Grace," he reminded her, "this dingy hole in which you are living is, after all, an hotel, and from what I remember of the service a touch upon the bell there will produce the prompt attention of an excellent waiter. May I?"

"Sorry, Charles," she apologised, as he leaned over and pushed the button. "I'm afraid I'm very inhospitable, but then you don't often take anything till just before dinner, do you?"

"This evening," he explained, "is an exception to all rules. You have put an idea into my head. I feel that I could deal adequately with a Martini cocktail."

A waiter entered, and she gave the order.

"Have you seen your father since he came up today?"

She shook her head.

"He just telephoned. He's down in the City attending a company meeting with the Baron de Brest. How I hate that young man!"

"Your hatred can be nothing to my loathing," Dutley groaned. "He is my supplanter. Lucille actually believes that she is going to marry him and his millions."

"Well," Grace remarked, "I suppose he has brains."

"Don't keep harping upon brains," Dutley begged, for him a little irritably. "I believe you think I'm a perfect idiot. I may astonish you some time, young lady."

"When you find the formula, yes," she laughed. "Here's Father. I should know his tread in the corridor anywhere."

Sir Matthew entered the room. He greeted Dutley with an exclamation of satisfied surprise.

"I was beginning to think you'd sneaked off the map," he declared. "I rang you up repeatedly at your house and got the usual reply, 'Away, and left no address.'"

"Well, why should I be bothered to death by people I can't do anything for?" Dutley expostulated. "They drove me crazy the few days I was in Curzon Street."

"The public have a right to hear from us," Sir Matthew said. "The only thing is, of course, that you are the wrong person to go to for information. The time has arrived, though, when we must face the thing. That's why I've come up to meet Watherspoon and Stephenson. We shall have to issue a statement. Lucky you're here to sign it, my lad. It will save a lot of back chat."

"What sort of a statement can we issue?" Dutley asked. "Are we going to tell the whole world we can't make the stuff any longer?"

"We certainly sha'n't go so far as that," Sir Matthew declared — "not if I have anything to say to it."

A waiter appeared with the cocktails, and the evening paper, which Dutley promptly unfolded.

"Hullo!" he exclaimed. "Things are looking brighter. 'Rally in Boothroyds.' Sir Matthew, we're up two points. Closed at fifty-four yesterday, and fifty-six to-day."

Sir Matthew, who was at the sideboard, mixing himself a whisky and soda, turned around with an exclamation of surprise. He looked over Dutley's shoulder.

"'Rallied two points on persistent buying,'" he repeated. "Now, who the devil can be buying Boothroyds, and what do they know about it?"

"Sporting effort, anyway," Dutley remarked.

Sir Matthew stared at the paper, frowning.

"I'm damned if I can understand it!" he muttered.

"A stock exchange rig, eh?" Dutley suggested.

Sir Matthew shook his head.

"Who in the name of common sense," he demanded, "can be buying Boothroyds when they've dropped every day for many weeks? There's something queer behind this. How many have you sold of yours, Charles?" he asked, turning towards him abruptly.

"Not a share," was the prompt reply. "I told you I shouldn't."

Grace smiled approvingly across at him.

"I think that's fine of you, Charles," she murmured.

Sir Matthew grunted.

"It will do us good with the public, at any rate," he observed. "All the same, holding your shares may have steadied the market, but it couldn't account for a rise."

Dutley drank half his Martini and toyed with the glass.

"How large a buying order would affect the market to any extent?" he asked.

"Oh, five or ten thousand pounds," Sir Matthew replied. "But who on earth would be likely to give a buying order for Boothroyds to-day, and what information could they be doing it on?"

"Your friend Baron de Brest, perhaps?" Dutley suggested. "They say that he goes in for some quaint deals."

Sir Matthew dropped the paper. The hand which held his tumbler was shaking so that a portion of his whisky

and soda was spilt. He set the glass down. His face was very grim.

"What the hell do you know about De Brest?" he demanded.

"Quite as much as I want to," Dutley rejoined, "and that's very little."

"But why should you think that he, of all people in the world, should be buying Boothroyds just now?" Sir Matthew persisted.

"Because I'm a congenital idiot for one thing, I suppose," Dutley confessed. "By-the-by, we haven't told you the news yet? Grace has been talking to me seriously, been preaching a sort of Holy War. We're going out together to look for the formula."

Sir Matthew finished his whisky and soda. After all, it was Dutley talking!

"And what makes you think," he asked sarcastically, "that you can succeed where every one else has failed?"

"Confidence," Dutley affirmed. "That's the way I blunder through my expeditions. Don't believe in danger and don't be afraid to use your imagination. Every one else is still hunting for clues. Grace and I don't believe in clues. We're going to pick out certain people and we're going for them. I may get my head broken, of course, and Grace may end in a prison reformatory, but we shall have made our little effort. In the meantime, if you can spare Grace, I should like to take her out to dinner — some quiet place where we can discuss our plans."

Sir Matthew strolled over to the hearthrug and lit a pipe in leisurely fashion.

"Take her along certainly," he assented, "but you'd much better go to a theatre afterwards and not go looking about for trouble. The gang who've got hold of our

formula and who have managed to keep Scotland Yard at bay so far, aren't likely to stand any nonsense from a couple of children like you."

"We're not afraid of danger," Grace announced loftily.

"We shall, in fact, court it," Dutley added.

There was a low growl of anger from Sir Matthew, who had picked up the paper again.

"What is it, Father?" Grace asked.

Sir Matthew read aloud, and there was an indescribable bitterness in his tones:—

> "Glenalton shares were a firm market, advancing one and a half to two points on the continued rumors of the Company's acquisition of large premises near Manchester for the manufacture of artificial silk.
>
> "Boothroyds rallied two points, but no contradiction has yet been received of the very definite statements which are freely made as to the Company's heavy losses during the last few months. Sir Matthew Parkinson, the Managing Director of the Company, who is in London, declines to be interviewed, but announces that a statement will shortly be issued by the Directors. Lord Dutley, the Chairman, and nominal head of the firm, is reported to have started for a big game expedition within the last fortnight."

Sir Matthew threw down the paper and picked up his hat. The expression on his face as he left the room after a brief farewell to Grace and Dutley might have suggested that he, too, was about to embark upon some sort of expedition of a punitive nature.

CHAPTER XXI

Dutley sighed as he glanced towards the entrance of the Club Restaurant.

"Our luck's out, Grace," he remarked. "Having chosen Ciro's, in preference to any other place so that we might have a quiet talk, look what's happened to us."

Grace laid down the menu which she had been studying and glanced across towards the threshold of the dining room.

"My dear Charles, I'm so sorry," she exclaimed. "I'm afraid this means more trouble for you. I ought not to have let you bring me here alone."

He scrutinised the three figures standing in the doorway — Lucille, very beautiful in a plain black dress of characteristic elegance, little colour on her face, but brilliantly red lips, her hair smooth and glossy, her eyes languorous but alert enough at that moment; Ronnie Bessiter, good-looking and well-groomed; De Brest, as immaculate as the tailor's art and his valet's aid could make him, a foreign ribbon in his buttonhole, his tie the latest model affected by the young bloods of the moment. They were a good-looking trio, and they were ushered to their selected table with much *éclat.*

"What does it matter, old dear?" Dutley asked. "I told you this afternoon that it was all over between Lucille and me."

"Yes, but that might only have been a quarrel," Grace protested. "You might have made it up in no time. I do hope this won't make it more difficult."

Dutley became convincing.

"Grace," he said, "I have been very fond of Lucille —I am still very fond of her — but she isn't the same girl that she was this time last year, and I regret very much to say that I don't feel the same way about her."

"Charles, are you sure?"

"Honest Injun! I am a commonplace young man, and there are some things which don't appeal to me. By this time in the evening, Lucille has smoked so many cigarettes and drunk so many cocktails, that indigestion with her has become a habit. You will see for yourself, if you watch, that she will take up that menu with a shiver. The thought of honest food will revolt her. She will complain that there is nothing there fit to eat and finally order some highly seasoned mess whilst the others go on their own. As to wine, she will probably declare that the first bottle of champagne is corked and the second too sweet. She will send for a cocktail to take the taste out of her mouth and then perhaps not touch her champagne till dinner is nearly over. It's a pity about Lucille, but she's a difficult companion. Now you, on the contrary — we had one cocktail at home and one here. You never smoke till after dinner. You ate every mouthful of your grilled sole and you made that poor little partridge look ridiculous. What you're going to do to this salad I don't yet know, but I hope for the best."

Grace, once more at her ease, laughed happily. Dutley, looking into her eyes, which were really very beautiful eyes indeed, was amazed at her attractiveness. She, too, was wearing black, and although her figure had not the svelte elegance of Lucille's, there were indications that she owed less to the dressmaker's art.

"What a dear you are, Charles!" she exclaimed. "You have made me feel quite contented again. When are we going to begin discussing our plans?"

"I rather thought that it was the person with brains who took the initiative," he suggested.

"Not at all, it is the partner with enterprise," she insisted. "My brain will fashion a plan out of your enterprise."

Dutley toyed with his salad thoughtfully. If only he dared! Then he caught her eyes watching him, and the position seemed to become more and more difficult. Half confidences would be useless. Supposing he told her everything! She would have the choice then of believing in him or her father. He knew her loyalty, and the risk seemed to him to be too great.

"Before we get going," he begged, "can I make one stipulation? Anything that we may discover, any inspiration that may occur to you, any confidence which I may make, is our joint concern, and ours only. Not one single exception to that. Do you follow me?"

"You're being awfully mysterious," she said. "You know I'm not a chatterbox though. You don't include Father in that, I suppose?"

"I do indeed," he insisted. "I include everybody. I include your father, for one reason, because he is friendly with the young man whom I dislike and distrust."

She reflected for a moment.

"Very well. I agree."

"Capital! Now we can get to work. In this business of ours, I propose that we commence by being intensely modern. You know the new method of crime detection, of course?"

"I know nothing."

"You work backwards," he pointed out. "You speculate and you arrive at a hypothetical conclusion. You treat that as being a real conclusion and you work backwards from it. If it's all right, you're home. If it's wrong,

you go back to the beginning and start again on another tack, provided you haven't had your head broken or aren't in prison."

"My dear," she cried, "this is beyond me! I resign my pretensions to equality. I must be your humble follower. I haven't any gifts of initiation like this."

"Don't be silly," he admonished her. "You haven't tried. You'll find it quite interesting. We'll take our own case. Either five or six men are in possession of a document of priceless value, but upon which, mark you, they cannot realise at a moment's notice. I don't suppose they trust one another any more than thieves generally do. What would they do with the document?"

Grace considered the question carefully.

"Hide it," she suggested.

"Not good," he disapproved. "They would all have to know where it was hidden and they would be none the better off. Try again."

"Put it in a place which they all knew about, but which they could only get at together," she ventured, after a somewhat prolonged pause.

He smiled benevolently.

"You're getting very warm indeed," he assured her. "Now, what sort of a place would that be?"

"I wonder," she mused.

There was a brief silence.

"What about a Safe Deposit establishment?"

She patted his hand.

"Clever Charles!"

"Well, I don't know," he said modestly. "It comes to you, if you think long enough. Having guessed thus far, the question arises which Safe Deposit Company? There's the Chancery Lane Safe Deposit Company, but, on the other hand, there's this marvellous new American

concern, where every safe is insured for a large sum against either burglary or fire. Chambers of steel, they say — absolutely impenetrable."

"I've read about it," Grace admitted a little doubtfully, "but after all, of course, this is simply guesswork, isn't it? They may just have deposited the formula in the vaults of a bank."

"They may," Dutley acknowledged, "but in this case I don't think they have. I took a risk on the new place — I'll be honest — simply because I had seen an old employee of the Works in the same street. I hiked over a lot of fusty deeds that were hanging about in Curzon Street, took a safe there, and made friends with the Manager — charming fellow, with the aristocratic name of Hogg. I got chatty with him and I asked him what he would do if five or six people wanted to deposit jointly an enormously valuable deed, or casket of jewellery, in one of his safes. You know, Grace, they say 'fools for luck', don't they? I suppose that's where I come in. I got a bull's eye first time. 'Queer thing you should ask that,' he said. 'I had five gentlemen in all together the other day. They wanted to deposit a very valuable document and they wanted to do it so that not one of them could get it without the others.' — Do you know what their idea was? They carried it out too?"

"Do tell it to me," she begged.

Dutley glanced around. Their table was in a retired corner, and there was slight chance of his being overheard.

"They had the ordinary stamped and numbered receipt," he confided, "made out in all their names. It was then cut into six pieces. Each took a section and one over for a man who wasn't there. When the contents of the safe are claimed, each fragment must be produced.

Gummed together, you see, the receipt will then be in order."

"What a fantastic idea!" she exclaimed. "Who on earth thought of it?"

He paused whilst some newcomers passed their table.

"I will tell you who thought of it," he replied as soon as they were safely out of earshot — "the brains of the burglars who stole the formula from the safe at Marlingthorpe. That's where the formula is, or was — deposited in Queen Victoria Street — and all we need to get it are six scraps of paper."

She drew back and looked at him in astonishment.

"But Charles," she exclaimed, "you've been working at this by yourself!"

"Of course I have. I'm a bit of a slacker, I know, but I never had any idea of going abroad. My expedition took me just as far as Highgate."

Her face was all aglow, her eyes shining with happiness.

"You dear, dear Charles!" she cried. "You can't think how happy this makes me. But listen," she went on, clutching his arm eagerly, "knowing as much as you do, why can't you go straight to Scotland Yard?"

"That's just where we fall down," he confided. "Don't you see the point? The formula is worth millions to us. It represents our very existence. To the police it means nothing. What they want are the men. The possession of the formula is the strongest proof of their guilt. Don't you see that they'd destroy it if necessary, the moment they had the slightest suspicion of the Police moving? And they're watching — watching all the time — as I found out the other night. I've been to Scotland Yard. I've talked to the Inspector who had the case in hand. We understand one another perfectly, but he's too honest

a fellow not to admit that it's the men they'd go for all the time, and if I were to help them with a hint our formula would go phut."

A slow, drawling voice, lazy but melodious, startled them. They looked up. Lucille was standing by Dutley's chair. He rose at once to his feet.

"What on earth are you two talking about?" she asked curiously. "I have never seen such interest in my life. I call it positively indecent of you, Charles, to be dining out at all in public. You ought to be mourning in sackcloth and ashes at home. May I sit down for a moment? It may be good for your figure, but it looks so uncomfortable, Charles, to see you standing."

She sank into the chair which a waiter had brought.

"Confess," she continued. "You're trying to rob me of my young man, aren't you, Grace?"

"Is he your young man any longer?"

Lucille shrugged her shoulders.

"He has been sentenced," she admitted, "but he still has the right of appeal. However, I didn't come over here to vent my jealousy upon either of you. I have come upon a business mission."

"A pleasant one, I hope."

"A stockbroker's daughter ought to think so. It certainly sounds like a good deal. Boothroyds to-day, Ronnie tells me, are fifty-six."

"I'm afraid that's somewhere about the figure," Dutley acquiesced. "They went up two points to-day and they'll probably go up another two to-morrow."

"I don't know anything about that," Lucille confessed. "All that I do know is that the Baron wants to buy some from you. He wants them for one of the foreign markets, so you can just hand over the shares and take the cheque. He wants five thousand, and instead of fifty-

six, which is to-day's price, he is willing to give you sixty for them."

"What a philanthropist!" Dutley exclaimed.

"I suppose he's what they call 'short'," Lucille murmured. "Seems odd to think of his getting caught, though. Every one says that he's such a brilliant speculator."

"I take off my hat to him as an opportunist, anyway," Dutley remarked bitterly. "He hasn't lost time in making use of you."

"Oh, I like it," she replied, with a flash of anger in her dark eyes. "What about it, Charles? It seems to me it ought to be a good thing for you."

"Unfortunately," he regretted, "I have promised that I would not sell any of my Boothroyd shares."

"Promised whom?"

"Myself."

She nodded.

"So Ronnie told me. What a Quixote! You could have sold half your holding at seventy, or something like that, and here you are landed with all of them at fifty-seven, and likely to go lower, I understand."

"Well, we all have our funny little ways," Dutley remarked. "My compliments to De Brest, and my reply is—'nothing doing.'"

Lucille looked at him earnestly.

"You won't even sell five thousand?"

"No."

"Not even if I ask you to?"

Her long, exquisitely manicured fingers rested upon his hand.

"Do you think that this is in the best of taste, Lucille?" he asked, with mock peevishness. "You must not try to vamp me in front of Grace. We are spending

a very pleasant evening and getting on together very well."

"Don't be silly," she interrupted. "Grace doesn't mind. I am asking you a favour, Charles."

"You are not," he rejoined. "That fellow De Brest is asking a favour through you. Now, it's very bad luck, but I dislike De Brest. Sooner than sell him any of my nice shares, I would bequeath them to a home for stray cats or anything. Besides, it would be an utterly illogical action. I would rather buy Boothroyds than sell them."

Lucille rose to her feet.

"Charles," she declared, "I never had any idea that you could be so obstinate."

There was the faintest possible twinkle of humour in his eyes as he looked across at her.

"Sometimes I think," he said, 'that you have never really properly understood me, or you couldn't have preferred that fellow De Brest. May I take you back?"

She waved him away and crossed the room alone, holding her wrap around her, a slim fragment of perfection, the last word in feminine modernity. Men watched her admiringly; women with the light of a greater compliment in their eyes — the light of envy.

"Why are you so obstinate about selling any of your shares, Charles?" Grace asked.

He lit a cigarette and leaned towards her.

"Well, it's rather like this, Grace," he explained. "I've got a bob or two outside the business, you know, and although I haven't got the commercial mind, it does seem to me that it's rather a rotten show to scuttle out in front of the shareholders just because you know what's coming. If this breaks us, it breaks us, and I'll take what's left . . . Then, there's another reason," he went on. "I haven't much of a head for this sort of

thing, but, so far as I can see, you can speculate on the Stock Exchange in two ways. You can buy shares you don't mean to pay for, and when settling day comes you pay your broker the difference if the shares are down, and he pays you the difference if they're up. Then there's another way. You can sell shares you haven't got, and the same thing goes on. The catch this way is that the Johnnies you sell them to might demand the shares in place of the difference, and then you'd be up a tree. Of course, as a rule, the jobbers see to it that they don't accept a deal unless they're pretty certain of being able to lay their hands on the shares, so there isn't much risk of trouble in England, but this fellow De Brest, I gather, besides being, as he calls himself, a banker, is mixed up with a lot of stockbroking and stockjobbing houses on the Continent where the game isn't played quite the same way, and I've an idea that he's sold more of my shares than he can deliver. If so, the position might be made exceedingly awkward for him, and somehow or other heaven doesn't seem to point out to me that I'm the Johnny to help him out of his scrape."

Grace leaned back in her chair and laughed. She laughed whole-heartedly and unrestrainedly, showing her flawless, white teeth, the dimples on each side of her mouth deepening in curiously attractive fashion.

"Charles," she exclaimed delightedly, "as the family fool, I think you're a fraud! Aren't you just a little ill-natured, though?"

"Not a bit," he rejoined. "It's simply this. De Brest is a young man, brilliant perhaps, wealthy he may be, whom I thoroughly and heartily dislike and mistrust. I'd do anything to queer his pitch with a pal. If Lucille marries him, I know she'll be miserable. There's no dog-in-the-manger spirit about it, I can assure you. If De

Brest vanished into thin air to-morrow, and Lucille came back to me, there'd be nothing doing, but — dash it all! Here comes Ronnie now."

The young man approached their table a little diffidently. He shook hands with Grace and turned to Dutley.

"I say, old man," he expostulated, "aren't you being a bit rough on Siggie de Brest?"

"It hadn't occurred to me. Take a chair, won't you? You'll be tired before you finish if you've come on the same errand as Lucille."

"Oh, I'm not going to argue with you," Ronnie assured him. "You fellows who are not very good at business are always so plaguey obstinate."

"How do you know Charles isn't good at business?" Grace interposed indignantly. "I used to think that, but I'm changing my mind."

"Oh well, I've had plenty of opportunity for finding out," the young man confided. "Business isn't Dutley's line of country, and I'm sure I don't blame him. Look here, Charles," he went on, leaning a little closer and producing a piece of folded paper from his waistcoat pocket, "Boothroyds to-day are fifty-six, and would be a great deal lower but the market's temporarily blocked in them. Some fool's put in a buying order which has set the jobbers squealing. Listen though. The highest they touched this year was eighty. Here's a cheque for the amount. You've always been a pal of the family's, Charles. Fork out five thousand of your shares for Siggie, there's a good fellow."

Dutley took the cheque into his hands and looked at it. Then he tore it deliberately into pieces and filled the young man's hands with them.

"Ronnie," he begged, "let this be the end of it, please. I refused Lucille and that hurt a bit."

The young man looked disconsolately at the pieces of paper in his hand. They seemed pretty effectually to put an end to all argument.

"It isn't like you to refuse to help a fellow in difficulties," he remonstrated.

"There are fellows — and the Baron Sigismund de Brest," Dutley rejoined, with a little farewell nod.

Grace leaned across the table, a curious light in her eyes.

"I don't often see you in this mood, Charles," she wondered. "I only knew you really obstinate once before — when you were captaining the Yorkshire Gentlemen and wouldn't put Phil Saunders on to bowl because you doubted his action."

"The fellow threw," Dutley insisted. "There was no doubt about that. Every second or third ball you could see his wrist go almost out of sight behind his back. We wanted to win, but we didn't want to cheat."

"You did win after all, too," Grace remarked.

"And we're going to win again," he promised her.

Dinner drew towards a close. Dutley glanced at his watch.

"Care to dance?" he asked. "I'm suggesting it rather early because, as a matter of fact, I may have to clear out before very long."

"Love to, Charles," she answered, rising to her feet.

But there was to be no dance. A telephone boy, with a folded slip of paper, was already at the table. Dutley glanced at the message and crumpled it up in his hand.

"I'm terribly sorry, Grace," he apologised. "I'll have to drop you at your hotel, and get along to my expedition."

"As though it mattered!" she murmured. "I feel so

happy to-night that I don't think anything would matter."

He called for his bill. The orchestra was playing a most distracting waltz, but Grace, as she led the way from the restaurant, was deaf to its allure. The little party on the other side of the room watched them curiously.

"I never thought that Grace Parkinson was so pretty," Ronnie murmured admiringly.

Lucille stabbed out viciously upon a plate the cigarette which she had only half smoked and lit another. There was a queer, smouldering flame of anger in her beautiful eyes, but she remained silent.

As they waited for their car, the young lady from the telephone booth stretched out her hand, and summoned the boy.

"For the Baron de Brest," she directed — "urgent."

CHAPTER XXII

An hour later, Dutley, practically unrecognisable in his shabby clothes, his ill-cut overcoat and tweed cap, opened the front door of number 115 Greenwall Avenue, with a latchkey, turned on the electric light, pushed open a door, and stood in his shabbily furnished parlour looking around him. There was no one there, no sound in the house. He lingered upon the threshold, listening for a moment. Then he made his way to the window and looked out through a chink in the curtain. There were no lights visible in the Towers, or any signs of life. He pressed the bell by the side of the fireplace. Almost at once there were footsteps in the passage. Dutley leaned forward.

"That you, Burdett?"

"Coming."

An utterly transformed Burdett presented himself. He was dressed in a soiled check suit, his flannel shirt, with collar attached, was not above suspicion, he did not in the least resemble the neatly attired "gentleman's servant" of Curzon Street. Only his manner remained, its suave correctness in strange contrast to his appearance.

"What's wrong, Burdett?" Dutley asked calmly.

"Nothing that I know of. It's been a quiet day on the whole."

Dutley drew a crumpled-up piece of paper from his pocket and straightened it out. He passed it across to Burdett.

"That your message?"

Burdett glanced at it and shook his head.

"I haven't telephoned you at all to-day. There's been no necessity."

Dutley's hand stole into his pocket. He took out his revolver, broke it, and examined the cartridges. Then he replaced it, listening all the time.

"Some one sent for me to come here, Burdett," he confided.

"It it's a trap, we sha'n't do so badly," was the sanguine reply. "Tim will be up presently and one or two of the others. They wouldn't be reckoning on that."

Dutley pulled aside the curtains and looked steadily across the way. He opened the window softly. There was scarcely a sound except the roar of traffic from the main northern arteries.

"Well, there doesn't seem to be trouble about for the present," he remarked. "What's been doing?"

"Nothing much. Mr. Ryde spent the day at his office, came home by the usual bus, and was playing the gramophone over the fire the last time I heard of him. The Baron slipped us for an hour in the City, but he was home to dress at the usual time. He called at Mr. Bessiter's house at eight o'clock, and he and the young lady and gentleman went on to Ciro's to dine. Mr. Hartley Wright was visiting film firms most of the day, but he called also on the Baron de Brest, and spent an hour with him before he dressed for dinner. Doctor Hisedale went straight from the Milan Court to his laboratory and hasn't stirred. Tim's at Ciro's. He won't leave there till he's seen the Baron back in his rooms."

Dutley became suddenly tense. His hearing, more acute than Burdett's, had informed him of those faint, hesitating footsteps in the back passage. He listened to the creaking of the door. It opened inch by inch. With

a little laugh, he replaced his revolver. It was Edward Wolf who made his tentative appearance. He glanced round the room anxiously.

"Nobody else here?" he asked hoarsely.

"Not a soul. How the devil did you get in?"

"Oh, I can always tickle that back-door key," Edward Wolf confided. "You want a bolt there, Guv'nor. A baby could walk into this house."

"What are you up to here, anyway?" Dutley enquired, with a frown of annoyance. "Your job's in Curzon Street."

"Nothing doing there to-night. There's a dance at the big house opposite, and there's a good score of bobbies hanging around, waiting for drinks and tips," Mr. Edward Wolf sneered. "There's nothing like a free blow-out and a crowd of white-shirted Johnnies to bring them into the air. They wouldn't hear a police whistle however loudly you blew it if an East End gang was at work, but they can always hear a kitchen-maid calling from the area."

"You don't seem to like policemen," Dutley observed.

"I 'ates them like poison, sir," Mr. Edward Wolf confessed, restraining himself at the last moment from spitting on the carpet. "They 'ates me too. I'm always so near being lagged and I'm always a thought too clever for them."

"Well, what do you want up here?" Dutley asked. "Is there anything fresh?"

The little man jerked his head towards the window.

"What do you know about him?"

"He's over there, spending a quiet evening with the gramophone."

Mr. Edward Wolf indulged in a faint and rather sickly grin.

"He ain't," he whispered, "or I shouldn't be here."

Dutley was instantly alert.

"What do you mean?" he demanded.

There was a knock at the door. Burdett, who had temporarily disappeared, reëntered the room. He glanced at Wolf. Dutley nodded.

"All right, Burdett," he reassured him. "What is it?"

"Word from two of the lads separately," the man announced. "The messages came on the kitchen telephone so quick I hadn't time to get in here between. Doctor Hisedale left the laboratory half an hour ago. He sent off for a taxi, and the direction was St. Pancras. The Baron, he had a telephone message at Ciro's and he's left his party there. He dismissed his car and took a taxi. My lad says it cost him half a sovereign to get the address out of the commissionaire — number 7a, Endale Street. That's near St. Pancras."

The tinkle of the telephone was heard again outside. Burdett hurried away. Mr. Edward Wolf nodded approvingly.

"Your lags ain't all stiff 'uns, Mister," he declared. "He got that address right. Might have saved myself the trouble of coming."

Burdett made his hurried reappearance.

"Mr. Hartley Wright has just left Bloomsbury, my lord. He was going to bed when he was called on the telephone. He is going to number 7a, Endale Street."

"God, what's this?" Edward Wolf suddenly cried, shrinking back.

The room seemed on fire — a red light everywhere. Dutley crept to the window.

"The red light!" he exclaimed. "That means safety. They're coming up here then!"

Mr. Edward Wolf, from the recesses of the room, chuckled.

"I tell you what, Guv'nor," he said, "I bet you a new hat — and I need one pretty badly — that that lamp's a bluff. Whoever lit it, it wasn't Thomas Ryde. I seen him with my own eyes step out of a taxi in Shaftesbury Avenue not an hour ago. If I'd been one of your bright lads I might have had the pluck to follow him — and got mine, perhaps; him being him, and me being me, I hoofed it. You can judge for yourself whether I'm telling the truth, Guv'nor. I wouldn't be within these four walls if Mr. Thomas Ryde was opposite. As soon as I knew it was safe up here, I nipped across to a telephone, and sent you a message to come along."

"What do you want now I'm here? What have you got to tell me?"

"Him you're after and the others, they're meeting at 7a, Endale Street at eleven thirty. Your lags have told you that, but there's something more. There's one of them ain't been told — on purpose. They don't want him. I couldn't get his name, but it was Matthew something."

"How did you find out all this?" Dutley asked curiously.

Mr. Edward Wolf chuckled.

"There ain't any one in this world, Guv'nor," he said, "who gives away the secrets of their jobs. What's that?"

A limousine had stopped opposite. Dutley drew aside the curtains cautiously and peered out. From the light of a standard a little way up the street, he saw a familiar figure descend and ring the front-door bell of the Towers. He rang it once, twice, three times. At last some one appeared. There was a brief colloquy. The door was closed. Sir Matthew re-entered the limousine and drove away. Almost as he went, the red lamp shade disap-

peared. Dutley moved across the room, took up the telephone receiver, and asked for a number.

"North 4600?" he demanded. "The Midland Hotel? . . . Good! Can you tell me if Sir Matthew Parkinson is in? . . . Not at present? Please take down a message. Tell him that his friend would be glad to see him at 7a, Endale Street at eleven-thirty to-night. An important discussion. Got that? . . . Thank you."

Dutley rang off. He picked up his hat and overcoat.

"You sit tight here, Burdett," he ordered. "I'm off to Endale Street."

"I'm not to come along, sir?" the man asked, a little wistfully.

Dutley shook his head.

"If there's anything to do at all to-night," he said, "I fancy it's a one-man job."

CHAPTER XXIII

THERE was a cold wind blowing down the broad avenues which sweep from St. Pancras and Euston westwards — a cold wind and drizzling rain. The windows of the taxicabs were fast closed and streaming. Men and women crouched under their umbrellas. The rain glittered upon the policemen's capes. It hung like misty fire around the electric standards. Across the shop-window front of the shabby restaurant at the far end of Endale Street — the restaurant which was scarcely more than a cook-shop — was pasted an oblong strip of paper announcing "HOT MUTTON PIES." The smell of them filled the frowzy little place, so that even Luigi, the solitary waiter, came to the door for air, as he had done a few months before to escape from the heat and flies. He looked out with weary eyes upon the same sordid street, with its unenterprising shops seeming always on the point of bankruptcy, its hurrying streams of men and women, infected, as it appeared, in their carriage and bearing, by the depression of the mud and the rain, the dreary rows of smoke-stained, desolate houses. A man in a suit of soiled white overalls and a crumpled white *chef's* cap, called to him from behind the counter.

"Them gents here yet?"

Luigi shook his head dejectedly.

"Gentlemen not coma yet. No one in place."

The cook considered the melancholy fact. Then he turned away.

"All right. Tell them, when they come, the pies are ready, little Dago."

Luigi scowled at him as he disappeared and once more looked up and down the street. Opposite, a taxi had just deposited a fare, a tall, thin man in spectacles who, as soon as he had paid the driver, crossed the way. Luigi stood on one side to let him pass.

"Is the room ready?" the newcomer enquired.

"Everything is a-ready," Luigi assured him. "You are the first. The vermouth, yes?"

Hisedale nodded, passed through the little room behind with its three or four empty tables covered with soiled, coarse linen, upon which reposed an unappetising exhibition of chipped china, tarnished cutlery and thick glasses, turned the handle of a door on the left, and entered a sort of annex which differed only from the rest of the place by smelling, owing to its position above the kitchen, a little more strongly of stale food. He set down his umbrella in a corner and opened the window. The rain had beaten against his face and blurred his spectacles. He removed them, and, shading his eyes, looked out. All was well. The back way was clear, a wooden gate ajar, and the sombre shapes of a taxicab and a touring car were visible in the yard beyond. He turned around just as Thomas Ryde and Hartley Wright entered; the former carrying a heavy black bag. Thomas Ryde closed the door behind him and examined the fastening for a moment. Then he deposited the black bag in a corner of the room, and, standing by Hisedale's side, also peered out into the darkness. Greetings between the three seemed at a discount.

"Is it all clear outside?" Mr. Ryde asked.

"I have looked. I have seen no one," Hisedale reported. "The weather is too bad for loiterers."

Thomas Ryde took the black bag from the corner and carried it down the narrow strip of walk as far as the

gate. He pushed the latter open with his foot and placed his burden in the taxicab. When he returned, De Brest, in a long mackintosh over his evening clothes, had just arrived, and it soon became apparent that the young man was in a very bad temper indeed.

"What the devil have you been doing out in the yard?" he asked suspiciously.

Ryde glanced at the speaker with expressionless eyes. He deliberately shook out his umbrella and hung up his hat, before replying.

"Stowing the bag away in the car."

"What a pantomime!" the Baron scoffed. "It is child's play, what we do with that bag."

Thomas Ryde surveyed him with the same steely gaze.

"It is nothing of the sort," he declared. "The proprietor here, the cook and the waiter, they all believe the same thing. They believe that we arrive at St. Pancras from Harwich and that most weeks we're smuggling something. I daresay they think it is cocaine. We meet here to divide up. We are their best customers. They have no responsibility and therefore they keep their mouths shut. In all London, I do not believe that we should be safer than we are here."

"Thank God," De Brest announced, "when you have listened to what I have to say, you will understand that very few more of these meetings are necessary. There is a matter to be decided first, however. What about Huneybell?"

"Don't you read the papers?" Thomas Ryde answered. "He unfortunately never recovered consciousness after his accident. The evidence at the inquest made it very clear that he had fallen down the iron steps whilst in a state of partial intoxication."

"That isn't what we're worrying about," De Brest argued brutally. "Where's his part of the receipt?"

Luigi entered, carrying a huge tray nearly as big as himself. He placed a large dish containing six or seven mutton pies at the end of the table, removed the salt, pepper and oil and vinegar cruets from the sideboard, and arranged them in their places, whipped off the covers from the vegetable dishes, and drew the corks of the three bottles.

"Anything more required, gents?"

"Nothing at present," Thomas Ryde replied. "We will ring when we want you."

The man departed. They took their places around the table, with the exception of De Brest, who filled a tumbler with wine, and threw himself into an easy-chair.

"One must bluff sometimes, yes," he growled, "but I cannot eat this disgusting food. We know all about Huneybell's accident and death, but what about his portion of the receipt? Do you realise that we cannot claim the formula without it?"

"I must confess," Thomas Ryde admitted precisely, "that it was the first thing which entered my mind as soon as I got over the shock of what had happened. Under the circumstances, I did what I considered was best in every one's interest. I searched his pocket-book, discovered the fragment of paper, and am now in possession of it. I am holding it for the common good."

De Brest drew a sigh of relief.

"That, I confess, is good news," he declared.

"It is very good news indeed," Hisedale beamed. "Our friend has shown himself, as usual, a man of resource."

"Darned good thing he was around," Hartley Wright agreed. "It means a nice little dollop more for all of us."

"It was fortunate," Thomas Ryde assented. "The accident was in its way regrettable, but we have to bear in mind that Huneybell was drinking too much, and that a man who is continually in a state of semi-intoxication is an exceedingly dangerous associate in an enterprise like ours. Perhaps the time has come, Baron, for us to consider the proposition you desire to lay before us."

De Brest stood up upon the worn and faded hearth-rug. He had removed his mackintosh, and in the shabby little room he seemed to tower above the other men. In his correct evening clothes, with his sleekly brushed hair, his manicured nails, and undeniable air of breeding, he seemed to have found his way like an alien into strange company.

"We had meant, I know," he began, "to hold the formula for at least a year, but circumstances alter cases. We are all in need of money. Why not help ourselves to what is offered, especially as there comes with the offer a certain measure of safety. The firm with whom I have been in negotiation are perfectly willing to allow themselves to be blindfolded. The Blunn formula has never been mentioned between us. They affect to believe that it is Doctor Hisedale's formula which they are buying. They are shrewd people and they are no more anxious to purchase stolen goods than we are to admit the theft. They will buy it then as Doctor Hisedale's discovery, and anything else they may guess or know will not even be hinted at. To carry out that idea, Doctor Hisedale will accept the position of senior chemist in the firm, and, with a board of twelve directors, and a great many other people intimately connected with the Works, only two will know that the formula under which they will commence to make artificial silk is really the Blunn formula."

"This is very interesting," Thomas Ryde observed. "It appears to me to be a proposition eminently satisfactory in its initial stages at any rate. Continue, if you please, Baron."

"The offer which I have had," De Brest went on, "is one which I do not think that any other firm in the world could make. They are prepared to give us one million pounds cash for the formula, and in legal, or perhaps I should say illegal, parlance, 'no questions asked.'"

"One million pounds cash," Thomas Ryde repeated softly.

"That is the wonderful part of it," the young man pointed out. "No shares, no waiting — just hard, negotiable cash."

"Say, let's get on to this," Hartley Wright intervened, drawing a pencil from his pocket. "How many of us are there? Myself one, Hisedale two, Thomas Ryde three, Sir Matthew four, and you, Baron, five. Five into a million is easy. It's two hundred thousand pounds, or a million dollars each."

It was a tense moment. The very mention of the money was agitating. Every one was silent. De Brest's face was twitching with emotion. There was even a gleam of cupidity in Doctor Hisedale's eyes. Thomas Ryde alone remained unmoved.

"What about Sir Matthew?" he asked.

"Well, I guess he needs money just about the same as the rest of us," Hartley Wright observed.

"Without a doubt," Thomas Ryde assented. "That, however, is not the point which I had in my mind. Many years ago there was a bitter war between the houses of Boothroyd and Glenalton. Are we sure that Sir Matthew would consent to sell to them? He is an obstinate man and very unforgiving."

"I have anticipated the difficulty," De Brest announced, "which is the reason why I suggested that Sir Matthew should receive no notice of our meeting to-night. I propose that he be not told until after the thing is decided, and he must then go with the majority. I am myself in favour of accepting Glenaltons' offer."

"And I," Thomas Ryde agreed.

"And I," Hisedale echoed.

"Sure," Hartley Wright added emphatically.

"Very good," Thomas Ryde said, pushing his chair back from the table and sipping his whisky and soda. "Three things only remain then. The first is for one of us to see Sir Matthew, acquaint him with the position, and secure his portion of the receipt, unless he chooses to come with us and redeem the document. The second is for us to arrange a date with Glenaltons upon which they will be prepared to hand over the money, and the third is to appoint a date upon which we shall pay our visit to Queen Victoria Street and secure the formula."

De Brest tapped a cigarette against his case and stooped down to light it.

"That date," he suggested, "had better coincide with the one fixed for the payment of the million pounds. I do not wish to have the responsibility of handling such a sum of money, certainly not of having it in my keeping for any length of time."

"You shall not be troubled in that way," Thomas Ryde promised him. "We will all fetch the formula together. We will all receive the money together. We will leave you to deal with Sir Matthew. You are on friendly terms with him and can broach the matter at any time."

Hisedale leaned forward in his place. He had the air of a man upon whose lips hung portentous words. Whatever they were, however, they remained unuttered. A

tense and tragic silence reigned suddenly in the stuffy little room, with its soiled wallpaper, its terrible furniture, its spotted tablecloth and chipped, unsavoury crockery. A sense of drama, like an electrifying force, filled the frowzy atmosphere with acute and vivid pulsations. Every man's head was turned towards the door. Every man's face was drawn with the strain of listening. De Brest stole stealthily towards the glass door exit, and stood there with his left hand upon the knob. They heard Luigi expostulating, the cook and proprietor shouting, a chair overthrown, the tramp of approaching footsteps. Some one had entered the shop, had passed into the shabby apology for a restaurant beyond, and notwithstanding all remonstrances, had continued his progress, remorseless, heavy-footed. His voice was drowned beneath the shrill broken English of Luigi and the blatant, bawling cockney of the proprietor. They heard the latter's final protest.

"I tell you them gents ain't going to be disturbed. That's a private dining room they've got, and if they'd been expecting of you or any one else they'd have let me know, or Luigi here. Sit down and eat what you want. You can send in word to them if you've a mind to. They are regulars, that's what they are, and there's no call for you to come along bothering them. . . . No, you don't!"

There was the sound of a brief struggle, a heavy fall upon the floor, and Luigi's shrill voice raised in terror.

"I fetcha the police! I go for police!"

There followed the rasp of a man's harsh laugh, the footsteps of the intruder coming rapidly nearer, and finally a ponderous, determined knocking upon the door.

CHAPTER XXIV

No one answered the summons. The silence in the room appeared to have in it qualities now almost of hysteria. De Brest was crouched before the window, his pale face drawn, his eyes filled with terror. Hisedale was shaking visibly. His lips kept on meeting and parting again, but no audible words escaped him. Hartley Wright, with an ugly look upon his face, had risen to his feet and seemed about to join De Brest at the window. Thomas Ryde, whatever he may have been thinking, sat with his head bent a little forward and the usual glitter in his eyes, the only form of emotion in which he ever indulged. He was, without a doubt, the least disturbed of the little company, but underneath the sheltering covering of his left hand was the dull gleam of a revolver.

"Who is there?" he called out.

Again the knocking. This time, Thomas Ryde rose to his feet. He glanced around at his companions contemptuously.

"Remember," he warned them, "no clumsy explanations. Leave speech to me. If it is the police, wait till we hear the charge."

With firm fingers, he turned back the key, and with his hand on the butt of his still concealed revolver, he threw open the door. Sir Matthew, portentous, flushed and furious, stepped in.

"What the hell's all this about?" he demanded.

Their eyes devoured him. De Brest strolled back to his place and tried hard to appear at his ease. Hisedale took

off his spectacles and polished them, laughing stupidly at himself all the time. Hartley Wright stretched out for his glass, which he had only recently refilled, and drained its contents.

"Well, what's it all about?" Sir Matthew repeated. "What are you all meeting here in secret for, without any word to me? Is there any fresh trouble?"

Curiously enough, as the other three men began to regain their composure, Thomas Ryde for the first time showed signs of losing a portion of his. He gripped the newcomer by the arm.

"What brought you here, Sir Matthew?" he asked. "How did you find out where to come to?"

"How did I find out where to come to?" the other boomed. "I like that, Thomas Ryde! Has any one a better right to be here? My mind misgives me that you have met to discuss this offer of Glenaltons. Am I right or wrong?"

He swung around, and faced Sigismund de Brest, and the latter, although pusillanimously, took up the challenge.

"Why not, Sir Matthew? We are all concerned in this. We have all run the same risk — greater risk than you — greater risk than any sane man ought to take on. We want to get out of it as quick as we can."

"We do — like hell!" Hartley Wright put in vigorously.

"That's right," Sir Matthew growled, his eyes filled with contempt, as De Brest cowered away from him. "Enter into a dirty enterprise and then kick yourself for being a fool afterwards. Whine about it. That's what your type do. If there's any man here should kick himself and go on kicking himself for the rest of his life, I'm that man, and not you, you coward! Put that sort

of talk on one side, young man, and listen to me. Listen to me, all of you. Have you been discussing the sale of Blunn's formula to the Glenalton Company?"

"We have," Thomas Ryde admitted. "Furthermore, we have arrived at a decision. We are all in favour of accepting the offer."

Sir Matthew towered up before them, his head nearly reaching to the cracked, smoke-stained ceiling. For a moment, one had a vision of Samson in the temple. One felt that this man could, if he would, stretch out his arms till the walls fell apart and brought down the rotten, crumbling masonry upon the sullen little circle of men.

"I've got my portion of the receipt," he reminded them, "and without that, as you've acknowledged yourselves, no one can touch the formula. I tell you this first and last. I'll see the formula burn in the fire before it ever reaches the Glenalton Works. Do you hear me, all of you? Is there more to be said about it?"

"A very great deal, I am afraid, Sir Matthew," Hisedale answered. "The formula may be worth more if we could afford to wait, but we can't. We all need money. So far, we have run great risks for an insignificant return. I know that it was at first proposed to lock the formula up for several years, but that, after all, is an unsatisfactory business. Our nerves are on edge. The Glenalton people are the only firm in the world who could offer us a million pounds in cash and no questions asked. They are willing to accept the formula as mine, which will do away with all suspicions. They will give me a position in their Works. You must forget your prejudices, Sir Matthew. You are in a minority. We all want to sell and wind this business up. Remember," he concluded, dropping his voice a little and glancing nervously towards the door, "you are not in the same position as we are.

You were not concerned in the actual burglary. We have run a greater risk and our need of recompense is greater."

"And don't you think I loathe you all for it?" Sir Matthew thundered. "Did I want poor old Rentoul shot? He'd been in the Works for forty-five years, man and boy. Do you think that I should have let you inside the place if I'd known that harm was coming to him?"

"He had to be removed," Thomas Ryde said curtly. "He might have recognised one of us and he was the only one who knew enough of the formula to have carried on for a time without it."

De Brest stretched out his hands.

"Why discuss these things?" he begged piteously. "Why bring up again these horrible details? We have to deal with the position as it stands, not as it might have been. Sir Matthew, we must beg you to come in with the rest of us. We shall never have another chance of touching cold cash like this. You read about Huneybell's accident and death?"

"Yes, I read about it," Sir Matthew admitted, his shaggy eyebrows meeting in a black frown, and suspicion lurking in his eyes as he looked across at Thomas Ryde. "Queer reading it made, too!"

"It was an unfortunate accident," Thomas Ryde confided. "Huneybell has been drinking heavily for the last few weeks and he would probably have found his way to Scotland Yard before long."

"Anyway," De Brest went on, "Ryde has his portion of the receipt, and we are dividing up his share. That makes two hundred thousand pounds each, Sir Matthew. As soon as you hand over your portion of the receipt, or come with us to the Safe Deposit Company, if you don't trust us, we can make our final arrangements. We can

touch that million within a week's time. I suppose in my way," he concluded, "I'm the richest man here, but I don't mind confessing that I have too many irons in the fire. I need the money. I want to touch my share of that million next week."

Sir Matthew eyed the young man with distaste.

"I have no doubt you do, lad," he declared, "but you won't, if I can help it. Now, listen to me, Thomas Ryde, and all of you. I've a notion of my own about the formula. Watherspoon and Stephenson are both back. They're fairly warm men, and there's still something to be raised on the credit of the Company. Dutley's a poor creature, but he'll do as he's told. He could borrow money on his shares and he has other means. We'll buy back the formula for the firm. We'll give, say a couple of hundred thousand pounds in cash, and the rest when we get going again. As for my share, divide it up amongst you. I'm sick to the bottom of my soul of the whole business — sick to God that I ever touched it. That's nowt to do with any one but myself, though. I can play the go-between, and work the thing all right. You'll not run the risk in selling back to us that you would in selling to any one else."

"I have heard what Sir Matthew has to say," Thomas Ryde observed coldly. "I am still in favour of selling the formula to Glenaltons for a million pounds cash."

There was a little chorus of assent — nothing wavering about it either — firm and decided assent. Sir Matthew looked around at them all grimly.

"Perhaps you'll change your minds later, gentlemen," he said. "Mark you, you're no nearer your million. I've got my share of the receipt and I sha'n't part."

Thomas Ryde leaned forward in his place.

"There is something," he said, "which we have all

forgotten. Sir Matthew has never answered our question. How did he know where to find us to-night? Who invited him to come?"

They all looked towards Sir Matthew. He scowled back at them.

"I came because you sent for me. I didn't want to come. I told you I wanted to be kept out of it all."

"What do you mean, we sent for you?" Thomas Ryde demanded.

"Here's the telephone message," Sir Matthew said, spreading it out upon the table. "I don't mind telling you that I was just getting into bed when it was brought up. I'd been to your house in Highgate, as it happens, Thomas Ryde — to have a talk with you — but, although your red light was burning, you weren't there."

They bent over the oblong strip of white paper, pushing one another away, clawing one another like animals, hot-breathed and terrified. It looked so harmless — a neatly pencilled message on a regular form, at the top of which was printed:

MIDLAND HOTEL TELEPHONE SERVICE

Come to-night eleven-thirty 7a, Endale Street meet friend. Important discussion.

Thomas Ryde was the first to break away. Even his precise voice shook a little as he spoke.

"I take it that not one of us here was fool enough to send that telephone message?"

There was a murmur of universal dissent. They all confronted one another, and there was terror and suspicion in their faces.

"If none of you sent it," Sir Matthew insisted, "who

did? Who else knows about your meetings? Has any one given the whole b—— y show away?"

There was no answer. Each was struggling with the problem in his own manner. Sir Matthew pointed down to the strip of paper.

"Some one knew that you met here," he went on. "Some one knew that I didn't usually come to your meetings. It can't be the police. They wouldn't do a roundabout thing like that. Who, outside this room, knows all our affairs?"

De Brest was walking up and down like a madman.

"I wish to God I'd never touched the damned business!" he sobbed.

"I wish to hell I was back in New York!" Hartley Wright muttered.

Sir Matthew looked at them all with scorn.

"Well," he jeered, "you're a fine gang of desperadoes for the police to lay their hands on. Four mousetraps would hold the lot of you."

Thomas Ryde leaned over and rang the bell.

"Be silent all of you," he directed sharply. "There's some one moving about outside. We may as well know all there is to be known."

Luigi answered the summons with surprisingly short delay.

"Wanta bill?" he queried. "I got him here."

He handed it over. Thomas Ryde, without a glance at the details, counted out the money and added a crisp, white bank note. The little Italian's eyes danced with joy as he pocketed it.

"Any one been asking about us to-night, Luigi?" Thomas Ryde enquired.

"Not a word. Not a customer since nine o'clock. We

sent out twelve mutton pies to the Angel opposite. No other business. Very good place, this, for gentlemens who like to keep quiet — gentlemens who bring things back from Holland in their bag," he added, with a little snigger.

Thomas Ryde looked composedly around at his companions.

"Luigi is our friend," he reminded them. "He knows why we meet here. He knows what is in the bag outside in the car. We all trust Luigi. You heard what he said. No one has been round here making enquiries of any sort."

"Never any one," the little waiter declared, with impressive fervour. "If any one aska, I say, as you told me — 'commercial travellers from the country.' Never a word about Holland. Do not fear, gentlemens. With Luigi, you are safer here than anywhere."

Thomas Ryde nodded.

"Good night," he said. "We will let you know when we are coming again."

"The boss says when you finish will you leava the back way," Luigi begged. "You can leava door open. No one care. Nothing to steal. In the front, we close the door. The boss likes his glass over at the Angel."

With a series of bowed good-nights, and a wonderful feeling of uplift from that note in his pocket, the little man left the room with a prayer in his heart for all good, generous smugglers. Thomas Ryde thrust open the crazy door leading into the yard. The rain outside had ceased, but the darkness was intense. With the help of an electric torch he reached the door which led to the outer yard. The taxicab was still waiting, also the touring car.

"Any one been round?" he enquired.

"Not a soul," the taxicab man answered. "Hope you won't be long, Guv'nor. I'd like to get through my job before the pubs close."

"We are coming now," Ryde told him. "In any case, I'll see that you have a drink."

He made his way back to the fusty little room, where the others eagerly awaited him.

"I do not believe," he announced deliberately, "that there is any urgent need for alarm. The car and the taxicab are both there, and no one has been around. I regret having to remind you, however, that we have arrived at no conclusion. The existence of that mysterious telephone message to Sir Matthew makes an immediate decision necessary. Some one outside our circle knows about us. That is not a very pleasant thought for us to take away. I have a shelter waiting for me which I do not think that any one in the world will ever discover, and the sooner I find myself there, with the best part of two hundred thousand pounds, the better I shall be pleased. Sir Matthew, under these very alarming circumstances, you must give in."

Sir Matthew laughed grimly.

"I can see your gun," he said, "but you needn't think you can terrify me. Besides," he went on, "the person who sent that message for me to come to this place must have known whom I was going to meet. They'd know where to look if I was found here in the morning with one of your dirty bullets under my skin. You dare not do it, Thomas Ryde. You're asking for the rope even when you think about it."

Thomas Ryde changed his position slightly. He was between Sir Matthew and the door now. De Brest, obeying a silent summons, stood by his side. Doctor Hisedale tore the paper off a phial which he had drawn from his

waistcoat pocket. They were all around Sir Matthew, just out of striking distance.

"Put your gun away, Hartley Wright," Thomas Ryde enjoined. "You won't need it. Professor, bring the needle out from your phial when I give you the word. If anything should happen to you, Sir Matthew, you won't be found here. I can promise you that. We have two cars outside, you must remember. We don't want to use violence, except in case of an emergency. Doctor Hisedale, with a single jab of his needle, can do all that is necessary so far as you're concerned. Now, listen, Sir Matthew, please. It is not worth your life to be obstinate. We don't wish to rob you of anything. Notwithstanding your abnegation of it, you shall have your share of the Glenalton million if you wish. Put your pocket-book upon the table. Unpleasant things will happen to you if you don't before I count five — One."

Sir Matthew looked around the little circle. He seemed to be making up his mind which way to spring.

"Two."

"Three."

"Four."

Suddenly De Brest started.

"Listen," he whispered hoarsely.

The situation was arrested for a moment, but Sir Matthew knew well that there was murder lurking in that little phial from which the needle was now half withdrawn, murder behind the lenses of those gold-rimmed spectacles of Thomas Ryde. Outside, in the back restaurant, they could see through the chinks in the door that a light had been lit. They heard Luigi's shuffling, unwilling footsteps and the lighter tread of a belated customer. Then a voice — a well-bred, pleasant voice, notwithstanding its slight drawl — a voice, too, which

to more than one person in the room seemed faintly familiar.

"Hope I'm not keeping you up. My train was two hours late, and I'm hungry. I should like to try one of your mutton pies, a bottle of stout, and the evening paper."

CHAPTER XXV

"Who is waiting for me?" Sir Matthew exclaimed, sitting suddenly up in bed.

"The Baron de Brest is asking if he can see you for a moment, sir."

Sir Matthew swung himself on to the floor.

"What infernal cheek!" he muttered.

"Yes, sir. Shall I tell the Baron to wait in the salon?"

"I suppose so. Turn on the water in the bathroom."

The man obeyed, and in quarter of an hour, Sir Matthew, considerably refreshed by his cold bath, still in his dressing gown and bed-room slippers, entered the salon. De Brest, throwing away his cigarette, rose impetuously to greet him.

"You've a pretty good nerve, young fellow," Sir Matthew growled. "What the hell do you want to see me about?"

"I want to apologise for last night—and explain."

Sir Matthew seated himself in an easy-chair.

"I don't want your apologies, and I shall believe just as much of your explanation as I choose," was the sour comment.

"Have you found out who telephoned to you?" De Brest asked feverishly.

"Must have been one of you."

"But I tell you it was not," De Brest cried. "I will be frank with you. You were the last person we wanted there. We did not mean to come to you till the day for releasing the formula."

"I'll admit," Sir Matthew grunted, "that I didn't

seem altogether a welcome visitor, but there's one of you must be playing a lone hand. Who is there outside your gang could get to know that you were going to meet last night at a wheezy little cookshop like that?"

De Brest was shaking.

"If one of us was playing what you call a 'lone hand', Sir Matthew," he protested, "what was he to gain by dragging you there? Cannot you see that for yourself?"

"Well, it's something to know where I stand with you all," Sir Matthew acknowledged, after a brief pause. "A b——y gang of murderers!"

"Now, Sir Matthew," De Brest begged, "do not get thinking that, I implore you. What we put up on you last night was a bluff."

"A bluff, eh?" Sir Matthew repeated incredulously.

"It was neither more nor less than that," the young man declared. "Hartley Wright's gun was not loaded, and I am very certain Thomas Ryde's was not either. He has had enough of that. Hisedale's needle might have put you to sleep for a few minutes, but that was the greatest harm it could do. We are not a pack of fools, Sir Matthew. With two hundred thousand pounds each staring us in the face, and the danger of the other affair not over yet, you cannot believe that we were going to commit a stupid crime which must have been found out. Remember the telephone message. I wish to God I could forget it. Some one knew where you were — some one, I should say, more likely to be your friend than your enemy."

"You'd have had my pocket-book," Sir Matthew muttered, "if that customer hadn't walked into the back shop."

De Brest hesitated. Protestations had perhaps been carried far enough.

"Yes, Sir Matthew," he agreed, "they meant having the paper."

"They!" Sir Matthew flung back at him.

"We!" De Brest almost shouted. "We do not wish you harm, Sir Matthew. No one wishes you harm—especially I. We have been friends, and to put it straight, you still owe me money. I do not want harm to come to you, but I agree with the others, your obstinacy in this manner is damnable prejudice and selfishness. It is not reasonable that four other men who have risked their lives and liberty should be made to suffer for your damned foolishness. So that's that, Sir Matthew. I would have joined in hocussing you. I would have seen the paper stolen, but also I would have seen that you had your share of the money afterwards."

"You sound more like telling the truth now, lad," Sir Matthew acknowledged. "All the same, I'll never but believe it was lucky for my skin that some young man took a fancy for a mutton pie. As to owing you money, there's a talk coming between you and me about that."

"The talk is useless," De Brest affirmed. "I should very much like a little of the money."

"You have made plenty, haven't you, out of your rotten companies?" Sir Matthew asked him bitterly.

"We have been unfortunate together," De Brest confessed. "That happens sometimes in financial operations. I gave you the choice of several of my interests. You happened to choose some that turned out worse than the others."

"I chose the ones you advised."

"Not in all cases," De Brest declared. "I told you that I was financing Dulkopf Irons, for instance, but I barely even suggested your putting money in."

Sir Matthew leaned forward in his place.

"Look here," he said, "I've finished with you anyway if life ever goes running along any sort of wheels again, so I'll just tell you what's in my mind about you and Dulkopf Irons. We were talking investments — it was before I'd known you long, so I'd got a bit of brass. You're right in what you said. You didn't press me to buy Dulkopf Irons. You seemed to be rather trying to put me off, and I wondered why. We were talking that morning in the sitting room of your suite at the Milan, and the telephone rang in the next room. You excused yourself and left me alone. Your portfolio was open on the table. Plumb on the top of everything was a letter with 'DULKOPF' at the top of the sheet. Was that letter left there for me to read, young fellow?"

"If it was in my portfolio," De Brest rejoined, "can you imagine that that was the case? Should I have left my portfolio open if I had thought that you were the sort of man to pry into its contents?"

"Yes, I believe you would and I believe you did," Sir Matthew answered. "We're down to plain words, you see, now. Anyway, I did read the letter, though it was marked 'private.' From the chief engineer of the Works, wasn't it, begging you to sell no more shares? Contracts rolling in. A new process that was going to save thirty per cent. in smelting. A hundred thousand pounds certain profit in the first eight months. Yes, I read the letter, young man, and I believe you meant me to . . . No, wait a bit! I haven't done yet. What about that telephone conversation? You left the door ajar — not purposely, I suppose, eh? I couldn't help hearing, if I'd wanted to — hearing you getting angrier and angrier with a man who was begging for some Dulkopf shares. I even heard the end of the conversation.

"'It's no good, Mr. Hirsch,' you were saying. 'The

news has reached you, I suppose, but I couldn't sell you any Dulkopf shares if you made me a present of ten thousand pounds. I haven't so many left, and they're pledged to a friend who has been in with me in one or two concerns that have not come out quite so well.'

"Very nice — very straightforward — all of it! Out you came with a word of apology for having been so long. You'd been talking to Hirsch, the great iron master. You didn't mention Dulkopf shares, but when we parted that morning, you had my cheque for eighty thousand pounds. You were almost in tears to part with the shares, but you did it."

Amongst many of his acquaintances, Sigismund de Brest passed for a good-looking man. At that moment, he was a very striking exemplification of the oft-quoted saying that "good looks are the expression of the soul rather than a physical attribute." There was an almost venomous light in his peculiar coloured eyes. His flabby mouth owed the little strength which it possessed to the indrawn, malicious curve of his upper lip. It was the face of an under-bred and angry satyr.

"Listen, Sir Matthew," he snarled, "you have lost your money, and you whine, and you are rude, and you are stupid. I shall offer you no more explanations. I have helped you with your Dulkopf calls, and if you did not know what the constitution of the company was, and what your liabilities were, then you must be a very bad man of business. You will have to pay the rest of the calls this year, and that is why, if you are not a fool, you will get this two hundred thousand pounds. For the rest, I have no more to say to you. You are too pig-headed. Some one else can come and argue."

De Brest produced his huge cigar case, lit a cigar, and rose deliberately to his feet. Sir Matthew also rose.

"You are leaving?" he asked.

"It is useless to argue with you further," De Brest declared.

Sir Matthew gripped him by the arm.

"Listen, young fellow," he enjoined, "there's a little man I know whom I haven't much respect for, and who's rather a weakling, but whom I've liked better ever since I heard, a week or so ago, that he'd knocked you down."

"If you are referring to Dutley," De Brest said, removing his cigar from his mouth, "he took me by surprise. I was——"

"Well, I'm not taking you by surprise," Sir Matthew interrupted. "I'm going to kick you out, De Brest, and I hope I never see your slimy face again unless we stand in the dock together. Do you hear that? And now——out you go!"

The struggle was unworthy of the name. De Brest was as flabby as a man who smokes strong cigars, drinks all day, and sits up all night, indulges in every form of dissipation and takes no exercise, could well be. He finished in the corridor, groaning and puffing, helped to his feet by two not very sympathetic servants. Behind his locked door, Sir Matthew lit his early morning cigarette, threw the window wide open, and rang for his breakfast.

A crisis is sometimes exhausting, sometimes stimulating. The present one, Sir Matthew found very much to his taste.

"Got rid of that damned young swine, anyway," he kept muttering to himself, as he finished his toilette, and shook out the *Times*.

The Stock Exchange notes puzzled him. There was persistent buying of Boothroyds, which rose to fifty-eight notwithstanding adverse rumours. In the street, after hours, they were offered down to fifty-six. Still

persistent buying of Boothroyds! Sir Matthew threw down the paper and commenced to fill his pipe. There was a knocking at the outside door of his suite.

"Come in!" he called out.

The door was opened and closed. There was a similarly cautious tap at the inside door.

"Come in!" Sir Matthew repeated, a little impatiently.

The door was thrust open. De Brest made a tentative entrance.

"Good God! You again? Haven't you had enough?" Sir Matthew exclaimed.

"Can I have just one friendly word with you, Sir Matthew?"

"Friendly be damned! What do you want?"

"I am here in your interests," De Brest assured him earnestly. "I have a proposition of great importance to put before you. Will you consent to listen to me for five minutes?"

"I think it would probably amuse me," was the scornful reply. "Come in, and don't look so scared. I've had my fun for the morning and I know all about you now."

De Brest closed the door behind him, and carefully keeping the table between himself and the man he had come to visit, drew out a chair.

"Sir Matthew," he began, "owing to circumstances which we know of, Boothroyds shares have already fallen more than twenty points, and in the course of the next few months will probably be of very little value at any price."

"That's your opinion, is it? You should read the *Times* this morning, my lad. 'Persistent buying of Boothroyds.' What do you think of that?"

"The paragraph was misleading. Boothroyds were

scarcely dealt in at all yesterday. It is reported that there was a buyer, but scarcely any shares came on the market."

"Well, what's this to do with your turning up here again?" Sir Matthew demanded gruffly. "I thought I'd given you hint enough that you weren't a particularly welcome visitor."

"Do not refer, if you please, to that unfortunate incident," De Brest begged, with an attempt at dignity. "You lost your temper, and it is not my custom to strike an older man. I told you that I had come in your interests. Tell me, how many of your Boothroyds shares have you sold?"

"What the hell's that got to do with you?"

"Please restrain yourself, Sir Matthew. It would be very much to your benefit to answer my question."

"I should like to hear anything from you which would be to my benefit!" Sir Matthew growled. "However, I'll try you out. I've twenty-five thousand shares left and ashamed of myself I am for admitting it. That poor little boob of a Dutley who hasn't sold a share is more of a man than I am."

"Listen," De Brest enjoined, leaning a little across the table. "Last night's price was fifty-six in the street, fifty-eight in the House. I'll give you sixty-two for your twenty-five thousand. You can go and buy them back again in an hour if you want to and take your profit, and you need not be afraid of my depressing the market here with your shares either. I want them for abroad."

Sir Matthew shook with ponderous laughter.

"Oversold, are you, young man?" he jeered. "And settling day next Friday! It's young Dutley's done that, bottling up half the shares. God bless the lad!"

"I need the shares from some one who is an actual

holder," De Brest explained, with an attempt at calmness, "to complete a large deal I made on behalf of some clients on the Amsterdam Stock Exchange. I'm offering you a profit of five or six thousand pounds, which I hope you will put in your mind against some of the losses we have made together."

Sir Matthew pointed with the stem of his pipe towards the door.

"Young man," he said, "I'm glad you came back. I've enjoyed your visit, but if you take my advice you'll go whilst your two legs can carry you. If you want my answer, here it is. I wouldn't buy a share from you, or sell a share to you if there was a fortune in it. That's straight, mind you. I'm a plain Yorkshireman who's made a bit of brass, most of which you've lost for me, but if you came here with the bank notes you've skinned me of in your hands, I'd still see you out of the place as I'm going to in ten seconds if you don't make yourself scarce."

De Brest picked up his hat. He reached the door before he ventured to speak. From that point of vantage he looked back. Whatever flowers of speech he had prepared, however, he abandoned. Sir Matthew had risen to his feet, and was approaching with the lunging walk of an old footballer. De Brest hurried out.

CHAPTER XXVI

The sensation of the eagerly anticipated but informal meeting of the Directors of Boothroyds, Limited, was, without a doubt, the unexpected intervention of the Chairman of the Company. He had been looked upon as so completely a figurehead that even his presence was a surprise to every one. Mr. Wendell Cooke, senior partner in the celebrated firm of Wendell Cooke, Matthew & Gordon, the great solicitors, who had just finished reading from a roll of papers, looked across the long table with evident astonishment.

"I beg your pardon, Lord Dutley. What was that you were saying?"

"I was remarking," Dutley replied, "that I don't altogether approve of the statement."

Mr. Wendell Cooke was not the only person there who was astonished. Mr. Stephenson, who had scarcely spoken half a dozen words in his life to Dutley and who looked upon him as the merely nominal holder of his position as Chairman, and Mr. Woofington, who had accepted the general view that he was a brainless young ass who signed and said what he was told to, also received something of a shock. Colonel Armitage, a third Director, summoned in a hurry and who had been whispering with Sir Matthew at a corner of the table, leaned back and looked at the young man as though not quite certain whether to believe his ears or not.

"Sorry," Dutley repeated. "But if you come to think of it, it gives the whole show away, doesn't it? Too pessi-

mistic. Too much like taking a licking lying down. Wants a bit of Yorkshire in it, I think."

Mr. Wendell Cooke glanced down the typewritten sheet which he held in his hand.

"In drawing this up," he said, with dignity, "I conceived it to be the duty of the Directors to place before the investing public the main facts concerning the approaching collapse of our business."

"Collapse my eye!" Dutley remarked cheerfully. "We shall be through all this trouble in a year's time."

The Solicitor was speechless. Mr. Stephenson, who bitterly resented the whole situation — especially being dragged back to England in the middle of December — was mildly sarcastic.

"Is that, may I ask, the expression of a natural optimism, Lord Dutley, or have you any grounds for supposing that we shall be able to recover the knowledge which our chemists seem to have lost?"

"What I think," Dutley explained, "is this. Our formula has been stolen, we've made a lot of bad stuff, we're cutting the thing down now by curtailing manufacture, and at the end of the year we shall know just about what the loss has been. What I object to in the statement is that it takes a hopeless view of the situation. It seems to take it for granted that we're going on making muck all next year as we have done this. I don't believe it. I believe that, before many weeks or months have passed, either by purchase or through the police, or by other means, we shall have our formula back. By working overtime and setting on all hands we can employ, we shall be able to pick up our trade and right ourselves altogether within twelve months. Any one who read Mr. Wendell Cooke's statement would say that Boothroyds was a ruined firm. Not it! I should say it's a foggy day, and

you've all got the pip, when you thought of sending that to the newspapers."

"Have you any foundation, Lord Dutley, for this rather refreshing optimism of yours?" Colonel Armitage asked.

"As much foundation as Mr. Wendell Cooke has for his blasted pessimism," Dutley rejoined. "That formula, I conclude, is still in the hands of the men who stole it, and my opinion is they're going to find it damned difficult to get rid of. We're all taking it for granted," Dutley went on, "that Scotland Yard have made a complete muddle of this business. I'm not so sure. The trouble for us has been those two murders. Scotland Yard want the man who fired those shots rather than our formula, and that's where we suffer. All the same, I can tell you this. They are watching every factory in Europe or the States where our formula would be of the slightest use, and with the least signs of expansion, or change of manufacture, they'd be stirring. What I say is, that our enterprising burglars have got hold of a white elephant. I shouldn't be surprised if they weren't trying to plant it back again in the Zoölogical Gardens of Marlingthorpe for a consideration before long."

"I find Lord Dutley's faith in the powers of Scotland Yard a little touching," Stephenson observed. "How are they going to interfere in the private business of a firm who chooses to change its method of manufacture? We all know, of course, the rumour that's going about now —that Glenaltons have made wonderful discoveries through this new chemist, Hisedale, and that they're going into the art silk business on a huge scale. Now, supposing it's our formula they've got hold of, Hisedale wouldn't keep the original. Who's going to tell that what he gives down to them wasn't his own invention?"

"Just so," Dutley drawled. "On the other hand, such a success on the part of — what did you say the man's name was? — Hisedale — thanks — would immediately turn the limelight on to him. Scotland Yard would at once begin to enquire as to his movements on the night of the burglary, as to his associates, and a few other little matters. I read a good many detective stories and I find this crime business rather interesting."

"Aren't we — er — rather wandering from the point?" Mr. Wendell Cooke suggested. "If my statement is not satisfactory to Lord Dutley, perhaps he can suggest an amended one."

"Oh, I couldn't write anything of the sort to save my life," Dutley protested. "What I should say, though, is, put a little more pep into the thing. Give them something to hope for. You publish this, and I should think our shares would be down to forty in no time. Supposing they find that we Directors haven't got rid of our shares, that we've even perhaps been buying a few, they may think that we were influenced by personal considerations."

The Solicitor shook his head sadly.

"I'm afraid," he said, "that in their own justifiable interests and in the interests of their families you will find that the Directors have already disposed of a considerable portion of their holdings."

There was a dreary murmur of assent from around the table. Dutley polished his eyeglass carefully.

"Well," he continued, "I am a bit of a mug at business, of course, but I don't mind telling you that I have not sold a single one of my five hundred thousand shares. On the contrary, I have bought between thirty and forty thousand within the last ten days and I still have a buying order out."

This time no one any longer doubted but that Dutley's place was the madhouse. Sir Matthew shook his head pityingly.

"It's a pity you didn't ask the advice of those who know, Lord Dutley," he regretted. "It was a very foolish thing to do. You've just been holding the price up for others to get out."

Mr. Wendell Cooke coughed, but before he could break into speech, Mr. Bessiter, who was present for the first time by right of his position as broker to the Company, but who up till now had remained wrapped in gloomy silence, rose to his feet and, with the palms of his hands upon the table, leaned forward.

"You'll forgive me," he begged. "This has been a confusing afternoon. I can't make up my mind whether I have properly understood what Lord Dutley said. Did you say that you have not only not sold one of your shares, Dutley, but that you have bought between thirty and forty thousand during the last few days?"

"That's quite true, Mr. Bessiter?" Dutley acknowledged, smiling at him pleasantly.

"But aren't we — aren't my firm — your brokers?" Mr. Bessiter demanded. "I've heard nothing of this."

"Certainly you are my brokers for ordinary business," was the courteous reply, "but as I happened to know that your firm were manipulating a very large 'bear' account against Boothroyds I thought that it was better for me, in this instance, to put my business through other hands. My purchases, as a matter of fact, have been made through my Bank."

There was a queer silence. As Dutley had remarked earlier in the afternoon, it was a foggy day outside, and little wisps of the yellow vapour had found their way into the room. The handful of men gathered round the table,

with their varying expressions, formed a strange, almost Rembrandt-like study. Every one was looking towards the slight, perfectly groomed figure of the smooth-faced, sunburnt young man who was standing up at the head of the table swinging his eyeglass by its cord. He alone seemed unruffled, imperturbable. There was even a slight smile hovering at the corners of his lips. Sir Matthew's fine, worn features were lined with the agony of the last few months. Mr. Bessiter's handsome face was darkened by something like fury. Perhaps astonishment was the chief characteristic amongst the others, but the fog-dimmed, almost grotesque light thrown downwards from the green-shaded lamps hanging from the ceiling seemed to intensify the emotions variously depicted. It was a business meeting only, beyond a doubt, but there was a tragic background to the whole thing. Then, too, there was this element of surprise — this suave young man, a revelation, making so equably his astounding statements. Somehow or other, he imparted a vague sense of confidence, a faint belief that behind the mask of his genial insouciance he knew more than he chose to tell. Mr. Bessiter's remark, which first broke the silence, was in the nature of a soliloquy.

"One knew, of course, that there was buying," he muttered, "and that it came from Barclays Bank, but no one ever dreamed — "

Dutley smiled down at him cheerfully. He stopped short.

"Since you are so much interested, Mr. Bessiter," he continued, "I may as well tell you that I have buying orders out for another hundred thousand pounds' worth as they come upon the market. The trouble is, however, I gather, to get hold of the shares. There appears," Dutley went on, looking calmly round on the little company,

"to be rather a shortage. In fact, I have been approached to know whether I would be content to let delivery stand over on some of the parcels."

"And what was your reply?" Mr. Bessiter enquired.

"I declined. My bank seemed to think that the matter was more or less unimportant, but, like all ignorant people, I had a fit of obstinacy. I declined. I said that the shares I bought for delivery on a certain date I wished to have upon that date. Why not?"

Mr. Bessiter sat down heavily. Mr. Wendell Cooke took up the running. It was noticeable that he addressed his Chairman in an entirely different tone.

"This discussion, curiously and gravely interesting though it has been," he said, "scarcely helps us towards the completion of the business on hand. Do I understand, Lord Dutley, that you refuse to sign this statement?"

Dutley nodded good-naturedly.

"That's right," he agreed. "I'm not signing that. Reads like a death warrant. It would bring tears to the eyes of thousands of people to-morrow if that appeared. Give them a margin of hope. That's what I say."

"This is not intended to be a literary document," Mr. Wendell Cooke pointed out. "It is meant to be a statement of fact."

"Quite so," Dutley assented, "but think. The burglary took place last July; we're now in December. I take it that the profits of the first six months of the year will pretty well wipe out the losses of the last six months. The worst that's going to happen is that there's going to be no dividend this year, unless we pay it out of reserve. By next year, the chances are we shall have the jolly old formula back again, and people will be all the more anxious for the stuff."

"Look here, young man," Sir Matthew intervened,

breaking a long silence, "is there any sense in what you're talking? What do you know about it, anyway? You were in Abyssinia when the theft took place. You don't understand what it means for us to try to work without it. You're playing the quixotic idiot about your shares, but you've no call to interfere in a statement you can't know anything about. You can't judge. You know nothing about the business. You've been content to be a figurehead. You never pretended to be anything else. I consider the statement which Mr. Cooke has drawn up for us to sign is a reasonable one. The outlook is worse than gloomy. It is damnable! If you won't sign it, will you retire from your position as Chairman of the Directors?"

"No, I'll be shot if I will," Dutley replied firmly. "Vote me out, if you like. I sha'n't go unless."

"Lord Dutley's present position," Mr. Cooke remarked drearily, "gives him complete control. At the present moment, I should say that he must own more than half the entire number of shares issued."

"So that's that!" Dutley said, smiling round at them.

"I should like to remark," Mr. Wendell Cooke continued, "or rather to tell you, Lord Dutley, as solicitor to the Company, that if no statement is forthcoming I do not envy you your position when you meet your shareholders on the first of February."

Dutley's smile broadened.

"Have you ever, by chance, Mr. Cooke," he enquired, "met face to face an angry rhinoceros who is very hungry, who has lost his wife, and whom you have had the misfortune to slightly wound?"

"I have not," the Solicitor admitted.

"Well, I have," Dutley confided, rising to his feet, "and I'm not going to be afraid of any shareholders. If

you will come, or send a messenger, Mr. Cooke, round to my house in Curzon Street at any time before eight o'clock this evening, I will give you five or six lines which I think, in our present condition of uncertainty, is all in the nature of a statement which we ought to issue for the moment. Good afternoon, gentlemen! One word of farewell," he added, leaning forward in his place. "You've heard about Glenaltons, and you're all fancying to yourselves very likely that Hisedale's already got the formula, and that they're getting ready to make the stuff. I'll bet you — any of you — a hundred to one, first that no copy has been made of the formula, and secondly that not a soul has seen it since a day or two after the burglary — Any one want a lift up West?"

No one moved. They were all too anxious to discuss together, in his absence, the question of their Chairman's sanity.

CHAPTER XXVII

"If only," Sigismund de Brest almost moaned, as he drew his partner closer to him, "we could get away from this accursed party!"

"My dear," Lucille replied a little pettishly, "it cannot be done just yet. For some reason or other, home was like a seething volcano to-night. Father isn't fit to speak to, and he and Ronnie were talking furiously together for half an hour before we started. You're in it, too, somehow or other. When I said that you were going to be here, they did what they haven't done for weeks — they decided to come themselves, and as you know, this is the first moment I have been able to get away from them. What have you been doing, Siggie?"

"Not a thing," he assured her. "It is that foolish young man Dutley who has made trouble for me. To-morrow, the next day, all will be well again. Not so soon as then, perhaps — next week."

"Let's sit down," Lucille suggested. "You're dancing like some wooden thing in the Russian Ballet."

"We will drink some champagne," he proposed.

"I don't suppose I ought to talk," Lucille admitted lazily, "but I do think that you drink all that is good for you, Siggie."

"You should see me at home — in my own castle," he said eagerly, "when the season of sport is on. I drink scarcely anything. I love better the outdoor life. You heard my aunt, Princess Elizabeth, what she had to say about that. It is this London life — the excitement.

Lucille, I am tired of it. By the end of next week, if all goes well, I shall have made my second million. We will go to Cannes directly we are married, yes? I have particulars of a villa there I think I shall buy, and I will leave money-making alone for a time."

They sat at a small table, and after the first glass of champagne De Brest recovered himself to some extent. Ronnie found them out presently.

"Dull party," he remarked laconically. "The Governor and Mater have just cleared off."

"Thank God!" De Brest murmured.

"They left Lucille in my sacred charge," Ronnie continued. "Now I rather wanted to run into the Club for half an hour."

"Don't be so blatant, my dear Ronnie," she drawled. "Where will you pick us up so that we can go home together, that's all I ask?"

"Jennifer's at three o'clock?"

"Don't be late," Lucille begged. "I expect I shall be bored to death with Siggie before then."

"I'll be there round about three," Ronnie promised.

"Your people have gone," De Brest pointed out, as soon as they were alone again. "Surely there is no need for you to stay any longer? This is boring you stiff."

"The trouble is," Lucille observed, "that I can't think of any other place that would bore me less."

"Come back with me for half an hour."

"Where to?"

"To my rooms. We can sit over the fire and talk of our plans."

She eyed him speculatively, a curiously enquiring light in her gaze, the faint curl of her beautiful lips mocking him.

"What an obvious person you are, Siggie," she complained. "I wouldn't mind going to your rooms in the least if I wanted to, only it would bore me. There would be no music, I'm out of cigarettes, and you might think it your duty to make clumsy love to me. I've been to Charles's house often and sat and talked, but then, although I hate him now, he is really a dear. He kissed me in the car quite decently, but he barely touched my fingers in his house. I wonder whether you're like that, Siggie?"

There was an angry gleam in the young man's eyes.

"Don't talk to me any more about that young tailor's dummy," he begged. "I am tired of him. He is not a man. He is a cold-blooded killer of animals and collector of insects. About him I have something to say, yes, but not here. If you will not come to my rooms, let us go to Jennifer's."

"Will it be open?" Lucille asked doubtfully.

"It will be open but deserted. That is what I like. We will go into that little bar, into the alcove where there are easy-chairs, and we shall be alone. I will tell you how you can do me a great, great service."

"The trouble about you," she remarked, as they moved towards the door, "is that you always want some one to be doing something for you. Even Ronnie says that."

"Oh, but how can that be!" he expostulated. "I have given to your father's firm much of the business of my house. Soon I shall give more. When we are married, they shall have everything."

Lucille made no reply. She did not speak again until they were in the car. She suffered him to hold her hand there, but evaded his caress.

"Are you very rich, Siggie?" she enquired.

He shook his head.

"No," he confessed. "I am not very rich. I mix always with rich people in New York and Paris and Berlin and I know that I have little."

"What do you call little?" she persisted.

He leaned back in the limousine and tapped the ends of his patent shoes with his Malacca cane.

"I keep a background of money always," he said, "with which I do not speculate. That is about a million pounds. That I keep invested in New York and Boston in bonds. It is a foolish thing to do for I only get five per cent., but it gives me security. Then, of my other money, six hundred thousand pounds is very sound indeed. In addition I have four hundred thousand pounds with which I am speculating. With some portion of that, Lucille, I will admit that I have made a slight mistake. Still, even now, I am confident, I shall make that four hundred thousand a million. With that, I shall have two million, six hundred thousand pounds. Then I think I finish."

"What," Lucille asked, "is the interest at five per cent. on say two million?"

He made imaginary figures in the air with the end of his stick.

"About a hundred thousand pounds a year," he decided.

Lucille nodded.

"We could live on that," she admitted.

They found Jennifer's very much as De Brest had predicted and ensconced themselves in a corner of the deserted bar. For once in his life, however, De Brest was obviously ill at ease. Lucille studied him curiously, but made no effort to help him.

"Lucille," he asked at last, "would you very much like that jade necklace we saw at Cartier's the other day?"

"The one they wanted two thousand pounds for? I'd sell my soul for it."

"You shall have it on Saturday," De Brest promised, "if you will do something for me."

"Something very terrible?"

"Not very. You have the *entrée* to Dutley's house in Curzon Street, haven't you?"

"Well, I had, I suppose," she admitted, "if I wanted to go there. That's rather a thing of the past though now, isn't it?"

"Not necessarily. His servants would never refuse to let you go in."

"Do you want me to steal something of poor Charles's?"

"Not steal," he denied eagerly. "Borrow. It would do him no harm either. He will be better off."

"Something to do with his shares, I suppose."

De Brest was fluent enough now.

"It is not so much a matter of money," he explained. "It is a matter of honour with me that I should be in a position to produce a certain number of Boothroyd shares within the next few days. Dutley knows that. He would have sold his shares readily, but he feared they would come into my hands. He is holding them up at his own loss solely to embarrass me. He is a very spiteful man, Lord Dutley."

"You should hear Father talk about him," Lucille confided. "He seems to have given them all a shock down in the City this afternoon. He refused to sign a statement, or something, and then he electrified all the Directors by announcing that he had not sold a single one of

his shares, and that, on the contrary, he had been buying them."

"It is the act of a lunatic," De Brest declared vehemently. "He buys — they fall a little — he buys again — what is it for? He can never hope to keep the price up with his paltry means and if he kept up the price, what is the good of it? The business is ruined. Every one knows that. There will be no dividends. The truth will be known everywhere before long. The shares will fall from sixty to twenty or thirty. Dutley will be ruined. For what purpose?"

Lucille tapped a cigarette upon the table.

"Once or twice lately," she meditated, "I have wondered whether Charles was such a fool as he seemed."

"Then you can leave off wondering," De Brest remarked curtly. "He is one of the most complete fools I have ever met in my life. Fortunately it is himself he is ruining. You are very lucky to have broken with him, Lucille. If you had married him, you would have had to live on your own little fortune."

Lucille shivered.

"Don't suggest anything so terrible," she begged. "I like the sound of your income better. A hundred thousand a year, wasn't it?"

"About that," he answered. "Enough for us both, I think, Lucille. Concerning that jade necklace?"

Lucille considered the matter.

"Of course I could get into Charles's house all right, on any excuse, but how on earth should I know what to look for, or where? Besides, he might come in and find me there. As things are now between us, that would be distinctly awkward."

"There is no chance of his finding you there," he assured her. "We all know that he is preparing for an-

other expedition somewhere, and is scarcely ever in the house. The paper I want is a deposit note from the bank of his share certificates in Boothroyds. That, and a couple of sheets of notepaper with his address stamped on it and the envelopes to match, are all I need. You bring them, and we buy the jade necklace on Saturday morning before luncheon."

"Don't be silly," she scoffed. "Charles may or may not be the fool you think him, but he doesn't leave documents like that lying about for any one to pick up. As a matter of fact, I can tell you exactly where he keeps all his bank papers, although it isn't very helpful. He has a small safe in his library. I know because I scolded him about it — told him it spoilt the atmosphere of the room."

"That is unfortunate," De Brest reflected. "It is very unfortunate indeed."

He sipped his champagne cocktail and he had the air of a worried and ill-used man.

"Everything is so difficult for me lately," he complained. "It is always the fools, too, who make the greatest trouble. This young man Dutley, now, who could reckon upon such a thing? He is one of those who know that his business is ruined. All the others sell their shares. He not only holds his, but he buys more. He is utterly careless about nearly everything in life, yet he keeps documents of no real importance in a safe."

"Charles can be very irritating when he tries," Lucille murmured sympathetically.

He deliberated for several moments.

"Will you do this for me then?" he asked. "Will you discover the name of the maker of the safe, and if possible, its number, and procure the notepaper and envelopes?"

"I think I could promise that," she consented.

"Would you do it to-morrow? There is no time to waste — not an hour."

"He may be there himself to-morrow."

"It is unlikely," De Brest insisted. "I know that he spends very little time in Curzon Street nowadays. Even if he were there, it might be possible."

The music from the dance room became more compelling. He rose to his feet.

"It makes me happy, at any rate," he murmured, as he held out his hand to her, "to know that you are willing to help me. Shall we dance, yes?"

She accepted his hand and rose to her feet. Her eyes sought his critically. All the time she was asking herself the eternal question concerning him. Never was she wholly satisfied.

CHAPTER XXVIII

The only letter which Dutley elected to open out of the thick budget which Burdett had brought from Curzon Street to Greenwall Avenue, was one addressed to him in Grace's handwriting from Smith's Hotel. He read the two or three lines scrawled across the sheet of notepaper with amazement:

> You might have told me, Charles. I shall be back in Leeds before you get this. You're a dear, but you might have told me.
>
> Grace.

He gazed dumbfounded at the enclosure — a torn scrap of thick parchment-like paper. There was not the slightest manner of doubt as to what it was. It was Sir Matthew's share of the receipt. He placed it carefully in his pocket-book, and rising to his feet, moved towards the telephone. Suddenly he stopped short, listening intently to the stealthy, approaching footsteps up the flagged walk of the back garden. There was the trifling delay occasioned apparently by the opening of the door. Then the footsteps drew nearer. Outside in the passage, they hesitated. There was a familiar shuffle.

"Come in, Wolf," Dutley called out.

The little man made a furtive entrance. Dutley, his eyes resting upon him curiously, waved him to a seat. Edward Wolf, by daylight, was hard to realise. His manner was more than ever secretive, the underlying

fear in his eyes a more unpleasant thing. He was like a creature of the night, forced by some upheaval of nature to face the sunshine of day.

"Well, Wolf, any news?" Dutley asked him.

"There's always news where I go," was the half-whispered answer. "You ain't busy? I don't want to stay long here."

Dutley resumed his chair. The dingy sitting room seemed more unattractive than ever as a ray of weak, glimmering sunshine stole through the window.

"No, I'm not busy," he said. "Go ahead!"

"I don't know why I came," Wolf went on, folding and unfolding his hands. "I think I've took a fancy to you, sir. It isn't only your money. You've got to leave here, sir. You don't want to spend another night here. Last night I was with them that knows him," Wolf went on, jerking his head towards the window, "and I believe he's tumbled to you."

"I wonder," Dutley speculated.

"I don't say as they've tumbled to who you are, sir, or you'd have heard from them more particular before now, but they've got it that they're being watched from this house. Charles Dennis, you called yourself, working at a fruiterer's in Covent Garden. Some one's been to that fruiterer's and found out that there ain't such a person."

"That sounds bad," Dutley admitted.

"It sounds so bad, Guv'nor, that you want to get away. Don't spend another night here. It wouldn't be any good. Any one leaving here, back or front, would be spotted. You want to clear out and do it quick."

"I had come to the same conclusion myself," Dutley acknowledged. "How did you happen to discover this?"

"Not through going anywhere near him," the little

man declared fervently. "I'm all the time flitting round. I've got nothing else to do in life. I just watches people for the pleasure of it. Sometimes I get paid; sometimes it leads to nothing. Never mind. I love watching. I don't make a bad living at it either," he meditated. "Not so bad as things are."

"What do you do with your money?" Dutley enquired.

"I buy all the magazines with crime and detective stories in," Wolf confided, "and I subscribes to a library where I gets every crime novel. I know 'em all, and lord, what bloomers some of them authors make! I could put 'em right. Think they know the criminal world, some of them fellows! Why, if they knew it as I know it, their stories would make different reading. There's another thing I meant to tell you, Guv'nor."

"Well."

"That young Dutchman — the swell as is in with him over yonder — he's got a game on to-night or to-morrow night. He sent for a thug — bit of a safe opener, the cove he sent for. He'd got a man with him yesterday, too, an American I heard something about three years ago."

"What did you hear?"

"A bit too clever with the pen and ink," Wolf confided. "Sign your name so as you wouldn't know it from your own handwriting."

The smile flickered across Dutley's face.

"You're very interesting this afternoon, Edward Wolf," he observed. "I'm not a curious man as a rule, but I should like to know how you get hold of all this information."

"I daresay you would," Mr. Wolf agreed, with a smirk of vanity. "It's taken me a good many years, but

there I am now. I know which gangs are working and with whom. I know where every sort of thug is looked for and engaged. I know where the laggers lie hidden and I know where the worst of them go when there's trouble. There's more than once I could have brought a murderer to justice. It wasn't my job and I've never done it. I say, let the police do their own dirty work — but I know. I'll tell you something more, while I'm here, Guv'nor. There's trouble with that little gang you know of. They're pulling different ways and one of them's going to get his if he ain't careful, just like that poor clerk did."

"You don't believe in that accident, then?"

"Accident! Not likely!" Edward Wolf scoffed. "A town traveller of his wouldn't have no accident, and I tell you, I'm not blaming him yonder either. Huneybell would have squealed in another day. That's all, Guv'nor. I'll be getting along. I shall nip out of your back way and take a bus from Plaistow's corner. I don't like this avenue."

Dutley produced some notes. The other whistled softly as he stowed them away.

"You're worth working for, Guv'nor," he confided.

"You're getting more and more useful to me," Dutley told him. "I'm interested in the man the gang are out with. If you hear anything more, get at me quickly."

Edward Wolf looked a little doubtful.

"I'll do what I can," he demurred, "but I ain't going to run no risks. I've given you the office, and that ought to be enough. I'll be on the job to-night, sir, but I'd rather you were anywhere else but here."

"Last night," Dutley assured him. "Will that do for you?"

"You'd be better away," Wolf persisted. "This place,

with the low windows and rickety doors, is like a fly's parlour if he wanted to get at you."

Dutley looked around and out of the window. The fugitive gleam of sunshine had passed, and there was something a little sinister in the grotesque outline of the ill-built, incongruous building opposite.

"Tell you what I'll promise, Wolf," he said. "I shall stay here till one, in case I hear from you. After that, we'll lock up and clear out."

"You're dead right," Wolf approved. "You do it, Mister. When I started to come up to see you this afternoon, the one thing in my mind was, get him away from Greenwall Avenue. It's a funny thing," he concluded, twirling his hat in his hand, "there ain't many people I take a fancy to, but I've got a kind of feeling about you. I expect I know why it is, too. It ain't your money. You have got what I ain't got. I can see it at the back of your eyes sometimes when you're talking. You've got courage, Mister — too much, I shouldn't wonder. Don't you let it muck things up for you."

Mr. Edward Wolf took his departure. Dutley rang the bell, and Burdett made his prompt appearance.

"Burdett," his master said, "I think we're due for clearing out of here."

"I think we're over-due, sir," Burdett replied. "There's some one been fussing all round the place this afternoon. They've done something to the lock of the back gate, too — fixed it so that it didn't open. I've taken the whole thing off, and thrown it away."

Dutley nodded.

"I've made up my mind to go," he acknowledged. "They're on to us opposite, or they wouldn't have changed the place of the meeting the other night."

Burdett fidgeted about uneasily.

"What I'd like," he said earnestly, "is to see you march right out now. I took the liberty, sir, of walking round to the Highgate Arms half an hour ago, to see that the car was all right. I found William in a rare state. Both his front tyres were down, and it looked as though some one had been meddling with the valves."

"The devil!" Dutley murmured. "What happened?"

"I took off my coat and I helped him myself. He put new tyres on, and we brought the car round, and there it stands at the corner. My lord, you know what you once told me. You said I could smell an ambush, and I have done it more than once. There's a dirty lot prowling about that Highgate Arms. I had nothing to say to them and I pretended not to notice. We may have done a bit of good up here, sir, or we may not, but there's no more chance for us, because we're spotted. They are not far away, either, and they mean mischief."

Dutley signified his acquiescence with a nod.

"Burdett, I have seldom known you wrong, and we are for home. I don't want to go to Curzon Street till to-morrow anyway, but I can find somewhere else, and you can let Wolf know. We'll be off!"

Dutley picked up the letters he had been writing and turned to join Burdett. Suddenly both men were aware of a strange phenomenon. There had been no sound of the opening or closing of any door, no summons of the bell, no audible footfall. Nevertheless, the door of the tawdry little sitting room was slowly being pushed open. Dutley, with the spring of a cat, was across the room, grasped the inside knob and flung the door open with his left hand, his gun flashing out in his right. There was a stifled, gurgling cry of terror. It was Wolf

once more who stood upon the threshold, white as a sheet, perspiration on his forehead, and streaming down his face, his lips open, his limbs trembling.

"Oh, Gawd!" he muttered. "Gawd!"

CHAPTER XXIX

For the space of a few seconds, Edward Wolf was without a doubt in imminent danger. It was Dutley who swung Burdett round just as he was in the act of striking.

"Can't you see he's only terrified," Dutley exclaimed. "Let him get his breath. Is there any one following you?"

There appeared to be no one. The back door was still open, and the little strip of tiled pathway was empty.

"You're all right, Wolf," Dutley continued encouragingly. "What's got you scared like this? No one's going to hurt you here. Hold up, man! Here, Burdett, give us some brandy."

They poured stimulant from a bottle on the sideboard between his lips. He began to sob and speak broken words.

"It's Tyke Harman, and two of his gang. They've got your chauffeur off the box. I expect they've — killed him by now."

"Have they?" Dutley muttered. "Come on, Burdett!"

He was down the tiled walk in half a dozen strides, through the wooden gate from which Burdett had removed the twisted lock, and at the end of the cobbled lane in a matter of seconds. The car was standing by the side of the road, a man in plain clothes upon the box leaning from the wheel towards the street. On the ground, Dutley's chauffeur, although a powerful fellow, was flat on his back, one man with his knee on his chest, another with

his fist upraised. The sound of Dutley's flying footsteps made for a second a fixed tableau of the struggle. A second later, there was a little stab of flame, the singing of a bullet, and the man who had been about to deliver the blow swung round and round, holding his fist with his other hand. His companion staggered to his feet. A bullet spat between his legs. The two made for the palings on the opposite side of the road. The man on the box seat of the car leaped down and followed them. Dutley watched them, his revolver lowered. They clambered over the palings and dashed down under cover of a wall. It was a plot of land upon which streets were being laid out, and many small houses were in course of erection.

"Are you hurt, William?" Dutley asked his chauffeur.

"Nothing to speak of, my lord," the man answered, struggling to his feet. "Did they want the car, or what? They stabbed the tyres in the Highgate Arms there."

"Can you drive?"

"I think so, my lord. I can get as far as the next Police Station anyway."

Dutley's eyes were still fixed upon the field.

"Get inside," he ordered. "I'm not sure those fellows have done with us yet."

"There were more of them up at the pub," Burdett cried. "I don't like the look of that car, my lord."

It was a comparatively quiet thoroughfare, and apparently the only person who had seen anything of the struggle was a boy on a tricycle delivering bread, who was pedalling away as fast as he could. Another car had turned out from the pub and was coming down the hill at a great speed. Edward Wolf, shivering and trembling, had arrived on the pavement and was hanging on to Burdett. Dutley's voice rang out, crisp and commanding.

"Into the car, both of you, with William!" he ordered. "Quick or there'll be more trouble!"

They bundled in, and Dutley sprang into the driving seat. The engine was still running. He released the clutch, slipped in the gear, and they glided off in a slow, tantalising crawl. To the left, the three men, making a little circuit, were running up the rough field. Behind, he could see in the mirror, a touring car approaching in which two men were seated, leaning forward, their faces practically concealed by Homburg hats drawn low over their heads. From second to third speed, from third to fourth. Dutley shivered with joy as he felt the motor answer to the accelerator. He straightened himself, pushing the accelerator farther down and farther down with the healthy throb of the engine. A hundred yards in front was the main thoroughfare. Electric cars were clanking along. Omnibuses and taxicabs were honking. A policeman — the first — hove into sight and looked sternly at Dutley, who swept by.

"All clear, my lord," Burdett shouted from behind. "They've given it up. Turned the car round and stopped for the other men. There's a Police Station a little way down on the left."

Dutley swung into the thoroughfare and turned southwards. He drove on a hundred yards or so and stopped, but it was some distance past the Police Station.

"How are you feeling, William?" he asked.

"Much better, my lord," the man answered.

Dutley, glancing up and down the teeming street, noticed another policeman looking curiously at the car.

"Come and drive then, if you can," he directed. "Never mind about the Police Station. We'll see to that later. Go on to the Midland Hotel."

The man climbed into the driving seat. Burdett took

the place by his side. Dutley sat in the back of the limousine with Edward Wolf, and Edward Wolf was in a very bad way indeed. Dark rims seemed to have formed under his eyes. The disease of fear was upon him.

"Tyke Harman!" he muttered to himself. "He saw me too! They all saw me. I always told you, Guv'nor, I didn't want to have anything to do with you. I'm done now."

"Nonsense!" Dutley scoffed. "Don't be so scared, man. I'll look after you."

"There's nothing nobody can do," Edward Wolf persisted hopelessly. "It's no good my getting away. I'm Edward Wolf wherever I go to and I'll get mine in time. They're wrong, though, if they think I was spying on the gang. I never knew Tyke Harman was in it. If I had, I'm afraid I should have left you alone, Mister. He's a killer, that man. You had a shot at him, didn't you? Missed him, eh?"

"No, I don't miss," Dutley answered, smiling. "I didn't want any police trouble. I'm not even going to put in a complaint. I don't want to go near a Police Court for the next few days. I shot at his ugly fist, and I don't think you'll find that his knuckles will hurt any man again for some time."

They pulled up under the portals of the Midland Hotel. Dutley stepped out.

"You'll take the car back, William," he directed, "and you will oblige me by saying nothing about our little adventure."

The man was plainly astonished. He was still a very unpresentable object, the peak of his cap broken, a smear of blood upon his face, his clothes caked with mud.

"You mean you aren't going to the police, my lord?" he asked, in bewilderment.

"Not for the moment, William. We know who those men were. Later on, we may do something. Just at present I don't wish a word said."

The man touched his cap.

"It is for your lordship to say. They meant doing me in if you hadn't come along. That shot of yours — I beg your pardon, my lord — it was a corker. I was done if you hadn't come."

"We'll have our own back on them," Dutley promised cheerfully. "Burdett, you'd better go back to Curzon Street and bring me a change of linen and clothes here. I may as well have some decent things. I'm afraid the Greenwall Avenue stunt has come to an end."

"You wouldn't think of returning to Curzon Street, my lord?" Burdett suggested.

"Not to-night. You and I know all about traps for wild beasts. You leave the gate open and you keep away. I'm keeping away from Curzon Street. Now, what about you, Edward Wolf? Would you like to be taken anywhere?"

"In this automobile!" the man gasped. "Gawd, no! That would put the kibosh on it. I'm going to a shakedown I know, close here. I'll be on your job at Curzon Street at eleven o'clock."

"Capital! All the difference is, then, here instead of Highgate. You'll find the telephone number in the book. I sha'n't stir out. Ring me up under the name of Charles Dennis."

The car rolled off. Mr. Edward Wolf disappeared in his own quiet and mysterious fashion. Dutley passed a suspicious hall porter, and made his way to the reception office.

"I should like a room, with a bath, for the night," he announced.

The clerk scrutinised him doubtfully.

"Have you any luggage, sir?"

"None at present. My servant will bring some later."

The man looked Dutley up and down. His disguise as a fruiterer's clerk had been more than adequate.

"Sorry, sir," he decided. "We're full up."

"Nonsense, you must have a room somewhere."

"I'm afraid not, sir."

"Look here," Dutley persisted, "it is necessary that I stop here to-night. My clothes are being sent here, and I'm expecting a telephone message. You know Sir Matthew Parkinson, don't you? I'm a friend of his."

The young man's smile as he glanced away over Dutley's shoulder was almost insulting.

"Indeed, sir," he said. "Well, here is Sir Matthew. If you are a friend of his, we shall be delighted to find you a room."

Sir Matthew strode into the office. He passed Dutley without recognising him. The clerk's smile became even more offensive.

"You will pardon me, Sir Matthew," he begged, "but this — er — gentleman, has arrived without any luggage and wants a room. He says he is a friend of yours."

Sir Matthew swung round. He stared at Dutley for a moment, and suddenly recognised him.

"My God, Dutley, is that you?" he exclaimed. "What on earth are you doing in that get-up?"

"I've been in a scrap," Dutley explained. "Will you tell this unbelieving young gentleman that I am to have a room. My servant is bringing some clothes round presently."

"A room!" Sir Matthew repeated incredulously. "Do you mean you want to stay here?"

"You have guessed it," was the patient reply.

"But — what about your own house in Curzon Street?"

"I want a room and a bath here," Dutley almost groaned, "with a sitting room if possible."

Sir Matthew turned to the clerk.

"This is Lord Dutley," he announced. "Please see that he has everything he wants. I should give him the red suite next to mine."

"I — I beg your pardon, my lord," the young man gasped. "I am sure I'm very sorry. I —"

"That's all right," Dutley interrupted. "I look no end of a scallywag, I know. If you'll come upstairs with me, Sir Matthew," he added, turning around, "I think the time has very nearly arrived when we might have a bit of a chat."

"This way, my lord," the clerk invited respectfully. "I will show you the rooms."

CHAPTER XXX

Amidst the somewhat gloomy splendours of the red suite, Dutley contemplated for some time with profound distaste the almost tragic situation which had been forced upon him. Opposite him sat Sir Matthew, a little censorious, a little contemptuous, however grievously he may have been suffering inwardly from loss of self-esteem, still clinging with a sort of desperate bravery to the reputation in which he had lived and which he had enjoyed for years. Even now, his attitude towards Dutley was one of partial condescension.

"Lucky I was downstairs, Dutley, when you arrived this evening," he remarked. "Why on earth were you trying to make yourself look like a tramp? No wonder they didn't want to give you a room."

"I rather overdid the thing, I suppose," Dutley admitted. "You knew I'd taken on another adventure, didn't you? Home affair this time. I've been living up at Highgate under the name of Charles Dennis, clerk to a firm of fruit merchants, and this was the attire I thought went with the part."

"What on earth were you doing that for?"

Dutley threw his first bomb.

"I was keeping an eye on Mr. Thomas Ryde and his associates," he said.

"You were what?" Sir Matthew demanded.

Dutley did not repeat himself.

"You see, Sir Matthew," he explained, "directly you told me how serious the loss of the formula was, I went

to have a chat with them at Scotland Yard. I saw their difficulty at once. It is part of their job, of course, to work for the recovery of any manner of stolen goods, but it is even more of their job to arrest the criminal. What I felt, and what they acknowledged, was that the moment the men who were in possession of the formula realised that they were in danger, the formula would be destroyed. That is why I thought I had better look round and see if there was any chance of getting the formula back myself."

The world seemed falling away beneath the Yorkshireman's feet. He gripped the arms of his chair. A new man appeared to be seated opposite him in Dutley's likeness — a new man with the same voice, the same drawl, but something utterly unsuspected behind. It was the man who had apparently been born into a new self on the day of the meeting of the Directors of Boothroyds, Limited, who, amongst that assembly of men, older in years, and experience, had suddenly played the revolutionary, and had treated with good-humoured disdain the advice of a unanimous opposition.

"I haven't done so badly," Dutley continued. "I know where the formula is, but then, after all, so do you."

There was a queer, empty silence. Dutley had spoken in his usual tone of voice. There was nothing in his manner to indicate the fact that he was launching a terrible accusation against the other man.

"I'm not very fond of talking," Dutley went on, "and it's tiresome having to repeat oneself. We'll leave it that I found out what I have found out. The formula lies in a safe of the International Safe Deposit Company, and the receipt for it is held jointly by five men. I have one share myself, which, I take it, Sir Matthew, formerly belonged to you. I've arrived at that stage in the pro-

ceedings now when I'm getting ready to become a collector of more scrap paper."

In some curious fashion, the great Yorkshireman seemed to have fallen away in physique, to have shrunken in size almost co-relatively with the mortal blow which had been dealt to his pride. His cheeks seemed to have sagged, his eyes to have retreated. His backbone had temporarily gone.

"Grace," he faltered — "she knew."

"Nothing about you," Dutley reassured him. "Only about the formula."

Sir Matthew laughed bitterly. He lived again through that moment of agony when Grace's eyes had first met his, lit with the horror of knowledge.

"You don't know what happened?" he demanded.

"I know nothing except that Grace wrote me a mysterious note and said that she was going back to Leeds."

"They're after me like wolves for my share of the receipt," Sir Matthew confided, "because I've put my foot down, because I've sworn that Glenaltons will never have the formula. I took it out of my pocket-book the other evening, when I was in her sitting room. Suddenly she gave a little cry. I looked up, and she was staring at it as though she had gone mad. I thought she was ill — I never dreamed that she knew. She took it away from me, for safety. The next morning she had gone."

"Poor Grace!" Dutley murmured. "It's all right about the paper, Sir Matthew. I've got that."

"You!"

Dutley nodded.

"She sent it to me. Just in an envelope, with scarcely a word. It's safe enough. Don't you worry. I've five more pieces to collect, and then we'll be humming along down at Marlingthorpe again."

Sir Matthew laughed, hardly, boisterously, mirthlessly.

"You reckon you'll get the other five pieces, lad?" he enquired.

"I think so. I'm very lucky in some things. I got on the trail of this thing through sheer luck. I don't fancy Mr. Hartley Wright, or Doctor Hisedale, ought to be impossible to deal with. Thomas Ryde will be my only trouble. I suppose he has two pieces — his own and the piece of the man he murdered."

Sir Matthew was past emotion. His shiver was purely physical.

"You mean Huneybell?"

"Of course Huneybell was asking for it," Dutley acquiesced, "living in association with a man like Thomas Ryde. Ryde knew that sooner or later Huneybell would give away the show if he were left alone. His behaviour was perfectly logical, even if a little merciless."

"And will you tell me how, lad," Sir Matthew asked, "you think you're going to tackle Thomas Ryde? With what you've found out, you could have the law on us — jail for the lot of us any moment — but you wouldn't get the formula."

"That's been the difficulty all along," Dutley conceded amiably. "And don't associate yourself, Sir Matthew, with that gang. You see, on the night of the burglary, by the grace of Providence, you were speaking at the Mercers' Dinner in the City."

"Thank God you know that!"

"I know that, and I know who dragged you into the small share you had in the affair," Dutley went on. "I was going to have a serious talk with you about that fellow De Brest within the next few days. How much

have you paid on account of the Dulkopf Iron Company?"

"Eighty thousand pounds," Sir Matthew groaned, "and he's at me for another fifty. I've lost all the brass I had in the world with that young man."

"If he turns out to be solvent, you'll get every penny of it," Dutley assured him. "I've had an accountant in Amsterdam for the past fortnight looking into that young man's affairs. He's made a lot of money now and then, but it's been for himself, and not his clients. It was to get your money back, of course, that De Brest inveigled you into this."

"I hadn't a shilling in the world left," Sir Matthew confessed. "First of all, I was to have had a sixth share of what they got for the formula if I helped them a little towards the burglary. I let them have the keys of the offices and I arranged that the formula should be in that safe. There was absolutely nothing else that I did. I was to have had a million, according to De Brest, and harken, Charles Dutley, I knew right well that Rentoul knew that formula backwards. He could have made the stuff without the slightest trouble. What was I giving away? Our formula, without a doubt, which is worth a good deal to a competitor, but it would take any one in the world three years to catch us up, and I never let on that we should be manufacturing just as well as ever. That's how I figured it out — a million for me, and damned little loss for any one. I reckoned without Thomas Ryde. He tumbled to it. He made sort of friends with Rentoul. That night, Rentoul had a note that something was going on at the Works. He thought one of the stills in the laboratory was wrong. He came down, and Ryde made sure of him. They took the note away out of his pocket."

"Really," Dutley murmured, with a suggestion of something that was almost admiration in his tone, "I think they'll put Thomas Ryde in Madame Tussaud's!" . . .

Sir Matthew was rather like a drugged man, struggling back into sanity, a new world and a new light.

"That telephone message?" he asked presently.

"Yes, I sent that," Dutley admitted. "I thought it just as well for you to know where the formula was going."

"Then it was you behind the newspaper in the corner when I marched out," Sir Matthew declared triumphantly. "I could have sworn it was your voice asking for a mutton pie, only you put me off with all that rubbish."

"Yes, it was I," Dutley assented. "I was afraid I might have got you into trouble, but I felt pretty certain that Thomas Ryde was too clever to risk a shindy there if any one else was about. How did your pal De Brest explain matters? He was there, wasn't he?"

"Oh, he swore that they were only trying it on. All that they meant was to make me unconscious with a blasted hypodermic needle, and I suppose they'd have searched me for the receipt for the formula, which, as a matter of fact, I hadn't got. They looked a bit uglier than that, though. I could have laughed when I heard your drawl out there, ordering a mutton pie a few feet away from where they were going to lay me out. How they ever drifted together, that little gang, I can't imagine. They've got no conscience, but, except for Thomas Ryde and Hisedale, they've got no courage either. They go halfway and then they get the shivers. They let me walk through them as though they were putty after they'd heard your voice."

Dutley nodded.

"Amateurish, all of them — except Thomas Ryde," he agreed. "I suppose it had to be like that. They wanted a financier, they wanted a chemist, they wanted an American safe opener. Where Huneybell came in I don't quite understand. He's out of it now, anyway, poor chap! They're losing their balance. Getting in outside help to do the dirty work, and that's always dangerous for any one in their position. They gave me a little sport this afternoon. Now let me see."

He produced a small diary from his pocket and studied it.

"To-day," he meditated, "is Wednesday. Friday is settlement day here and on the Continent. I expect I shall hear from De Brest before then. We'll wipe him off the slate. That leaves Hartley Wright, Hisedale and Thomas Ryde. Hisedale one might deal with differently. Thomas Ryde may need him, and therefore Hisedale may remain, but do you know, Sir Matthew, I positively cannot see Ryde allowing a man like Hartley Wright, who really has been the most useless of the survivors of the gang, to touch that two hundred thousand pounds. I shouldn't be at all surprised if Ryde saved me some trouble with Hartley Wright. That would mean three shares of the receipt with him. That would leave only Hisedale to be dealt with — Sir Matthew, do you know what I should do if I were you?"

"Jump into the Thames, I should think," was the gloomy response.

"I should do nothing of the sort," Dutley said cheerfully. "Things aren't looking badly for us at all. You've made a great mistake, Sir Matthew, if you'll allow a younger man to say so, but the cleverest men of business in the world have always been duped by the Sigismund de Brest type of shark. As regards the con-

spiracy itself, you've had very little to do with it. You're not in any way responsible for what happened to poor old Rentoul, and except for this year's bad trading, the burglary isn't going to do us any harm. The formula," Dutley concluded, with a queer, hard light in his blue eyes, "is either coming back to Boothroyds, or going to vanish from the face of the earth. Don't feel too desperate about it all, Sir Matthew. Things haven't gone too far. I've felt sure of that all along. That's why I wouldn't sign that statement. I don't care a damn about the investing public, or the Stock Exchange. What I propose is to address the shareholders direct. I had to put Wendell Cooke off yesterday, but I'm drafting a short circular letter, which I am sending to him to-night. I am just going to explain that, owing to the tragic death of our chief chemist, serious disorganisation ensued in the factory which has resulted in the manufacture of a considerable amount of unsatisfactory material. The difficulty, however, is only temporary, and the Directors are convinced that in a very short time everything will be as usual. I shall go so far as to say that it is the considered opinion of us all that the fall in the price of the shares is utterly out of proportion to the losses sustained."

"I hope to God you are right, young man," Sir Matthew prayed. "You seem to have suddenly acquired the knack of seeing things right somehow. I agree, of course."

"Lucky I had a bit of cash put on one side," Dutley remarked. "I was able to go in and buy, and that's what's upset De Brest's apple cart. Now we come to the point I was going to make. What were you thinking of doing with yourself for the next few days, Sir Matthew?"

"Nothing," was the dejected reply.

"Then, let me make a suggestion," Dutley begged.

"Go back to Leeds. They'll give you no peace here. They'll think you still have your portion of the receipt and you'll be in danger all the time. Put a bit of pep into them at the Works. Drop them a hint down at the laboratories that the formula may be back in a few days, and — don't discharge any more workpeople."

"How the hell do you think you are going to get the formula back again?" Sir Matthew demanded doggedly.

"Fight for it, very likely. We may cheat them after all with the law. Steal it, if necessary. Wangle it away somehow. By-the-by," Dutley continued, stretching out his hand and drawing a time-table towards him, "there is a good train at seven — dining car — ten thirty-five — Leeds."

Sir Matthew rose to his feet. He had the air of a man still in great confusion of spirit.

"I don't understand all this," he admitted. "I can't get used to it. Except that there are flashes of your father about you now and then, I should have thought that I was dreaming."

Dutley laughed as he pushed him towards the door.

"You go and catch your train, Sir Matthew," he advised. "Tell Grace that everything's going to be all right and she'll hear from me in a day or two."

Sir Matthew walked down the corridor, entered his room, and ordered his bag to be packed, like a man in a dream. It was not until he had taken his place in the dining car of the Scotch Express, and found himself surrounded by a little crowd of obsequious attendants, that he fully awoke from his dazed condition.

CHAPTER XXXI

"Mister!"

"Well?" Dutley answered, sitting up in bed and grasping the receiver of the telephone a little tighter. "Dutley speaking. Go ahead!"

"They're in. Two of them, if not three. Used a latch-key, and walked in, bold as brass, quarter of an hour ago."

"Is Thomas Ryde one of them?" Dutley asked, already halfway out of bed.

"He is not, or I don't know that I should be here at the telephone," was the emphatic reply. "Do I do anything about the cops?"

"Not a thing. Your job's over for the night."

It took Dutley barely ten minutes to struggle into his old clothes, make his way downstairs, and out into the street. Three o'clock was striking as he hailed a stray taxi and was driven away southwards. The grey, murky sky was besprinkled with masses of floating clouds, through which shone an occasional star. The pavements were wet, but no rain was falling. At the corner of Queen Street, Dutley descended and paid off his cab. The neighbourhood to him seemed to have a singularly deserted appearance. Any festivities there may have been in the vicinity had ceased. The taxicab stand was empty. Even the customary policeman at the corner of Clarges Street had disappeared. Dutley crossed the road, latch-key in hand, walked a dozen yards along the pavement, paused and quietly opened his own front door. He closed

it noiselessly and stood listening. From the reflection upon the oak floor, he could see that there was a light in his study, and the joy of the chase thrilled in his blood. He was alert, tense in every fibre of his being. Not only was the light shining there very distinctly, but there was the sound of movement within the room, a muffled voice. Adventure, after all, was not to be denied to him! He lingered for a moment, his revolver in his hand, and, his mind working quickly, he ran over the resources of the household. There was Mrs. Bulwell, the cook, and her niece who acted as kitchen-maid, in one room — excellent servants, but negligible in the present crisis. There were two housemaids — fresh importations during his absence, whose names he failed to remember — also negligible. Then there was Kassim, the Abyssinian, a terrible fellow, strong as an ox, amazing in a scrap, but absolutely gun-shy. He had never let off a firearm in his life, and at the very sight of the smallest of revolvers became a coward. Burdett he had purposefully left at St. Pancras. Robert, the footman, would be upstairs, sleeping in his bed, and possibly a *confrère*, whose duties consisted chiefly in looking after the electric light, the boots and the ice machine. This was the entire staff. Kassim, if summoned, might have a good effect, but if a gun were even so much as pointed at him he would flee, howling. Dutley's instantaneous review of the resources of his household, therefore, made it clear to him that any help he might need in dealing with these intruders must come from outside.

He leaned down and listened at the keyhole, remaining there for several moments. He could distinctly hear the sound of papers being turned over at his table inside. His fingers tightened upon the handle of that very deadly little weapon which he was carrying. The moment had

arrived! He straightened himself, swung the door open with his left hand, and his right shot out.

"Stay where you are!" he ordered sharply. "Up with your hands! Put them up, quick! You there — up!"

There were two men in the room — one seated at the writing table, and the other, on his left, bending over a small safe, the door of which stood open. The former raised his hands at once. The latter paused for a moment to rearrange his black silk mask. A bullet whistled within a foot of his head, showering him with splinters of wood from the corner of the bookcase. After that, his hands shot up.

"Capital!" Dutley approved. "I like you both better that way. You can perhaps guess who I am. I have the reputation of being the biggest fool, but the quickest shot, in London. May I enquire into the nature of your curiosity as to my poor belongings?"

"Say, don't you try that Raffles swank," the man at the desk growled. "We're not here to tell you fairy tales anyway."

"I'm properly rebuked," Dutley admitted. "Stand up, my friend at the desk . . . Yes, I thought so. There is a bulge about that pocket which does not please me. Stay as you are and lower your hands if you want to be measured for a coffin."

Dutley crossed the room unhurriedly. He stood within a foot of the man who had been searching his desk, looked over his shoulder at the scraps of writing on the blotting pad, and suddenly jammed his revolver into the man's side.

"No use, you see," he explained sharply. "I'm not an amateur at this job. Keep your hands up, or you're a dead man — Good! A very nice little weapon too."

He drew from the man's hip pocket a small, flat auto-

matic of the latest type and threw it to the farther end of the room. His hands travelled lightly over his person. Afterwards, he backed away satisfied.

"You can sit down if you like," he said, "while I deal with your friend."

"Quick as you can, Guv'nor," the safe breaker begged. "My arms is getting stiff."

"A professional, I see," Dutley remarked, glancing at the tools upon the floor.

"Don't need to be no professional to open a child's money-box like this," the man grunted. "If that cove who calls hisself my pal had been as quick about his job as I have with mine, it'd have been home and Mother long before you come in. Here, my gun's in my coat pocket. Take it, and have done with it. I'd have you notice, Guv'nor, in case we're pinched, that it ain't loaded."

Dutley glanced at the breach and nodded. He threw it also, however, to the far end of the room. Suddenly, with a catlike spring, he swung around and pounced upon the other man, catching his hand as it travelled down his trouser leg.

"A transatlantic trick, this," Dutley observed, as he snatched the small, narrow gun from the man's boot. "I wonder why I felt sure that you had something tucked away. With that mask, one hasn't a chance to watch the working of your ingenuous countenance."

"Blast you, shut up!" the despoiled man muttered. "You scored the odd trick. Now, what about it?"

"Look here, Guv'nor," the safe breaker interposed, "I was told this weren't no professional affair at all — just a friendly look-through a chum's love letters. There wasn't a bean in the safe. I can answer for that. We're

copped, but there isn't a bob's worth of swag. What about a walk into the still night for yours truly?"

"The suggestion," Dutley confessed, "is not unreasonable. Still, I shall ask you to wait just for a few minutes whilst I try to get to the bottom of this curious visitation. Who engaged you, Mr. Bill Sykes — if that should happen to be your name? — to pay me this early morning call?"

"Him," the other replied, jerking his thumb towards the man at the desk. "Fifty quid, I've had, and fifty more I was to have. So far, the money's worth the job. A child could have opened this with a toothpick. I could have done it myself with my thumb nail and here I've lugged tools enough along to open a number one Armstrong."

"My sympathies are entirely with you," Dutley announced. "Presently, I hope that I may be in a position to offer you a little refreshment. In the meantime, pray pack up your outfit, unless you like to leave those delicate-looking files behind as a memento of your visit."

"You take this joker on, Guv'nor," the safe breaker begged, turning to his companion. "His lip gives me the stomach ache."

Dutley, always on his guard, also turned towards the man at the desk.

"Our friend's suggestion is excellent," he agreed, "although I regret that I have failed to interest him. Perhaps, sir, you would be kind enough to tell me what you are doing copying my autograph and for what purpose you have hired your companion to break into my safe. What are you searching for?"

"A recipe for boot polish," the other sneered.

Dutley reached out his hand towards the telephone instrument, which stood upon a bookcase, and placed it

upon a small table by the side of which he seated himself. His left hand played with the receiver; his right gripped always the butt of his revolver. Those pale blue eyes of his were ceaselessly and brilliantly alert.

"We have still an hour or so before dawn at our disposal," he remarked. "You, I should imagine, are more pressed for time than I am. Listen, my friend at the desk, can't we hurry things up? Do I need to be more convincing? Let's put it like this. You're trapped. Your little scheme, whatever it may be, is busted up. You will not leave this house with any article of my property in your possession. You have one faint chance of escape from the arms of the law, and that is to answer my questions intelligently and convincingly. I have a habit of recognising the truth when I hear it. A single falsehood, and it's the nearest Police Station on the phone. Now, listen, please. What the devil are you looking for?"

"We are looking," the man at the desk confided, "for the Safe Custody Receipt of a few hundred thousand one-pound ordinary shares in the firm of Boothroyds, Limited, the certificates for which, at the present moment, are deposited at the head office of Barclays Bank."

"You are singularly well informed," Dutley acknowledged, "but you pique my curiosity still further. A Safe Deposit Receipt for shares — even the shares themselves — is not a negotiable security. Why, therefore, this risk?"

"I am not sure," the man at the desk argued, "that we are running any particular risk. I guess we're not here to steal anything. We're not thieves."

"The devil you aren't!" Dutley observed. "What are you then? Afternoon callers, dropped in for a late cup of tea — one of you, by-the-by, with a gun in his boot, and the other with a complete set of safe-breaking im-

plements? It won't do, Mr. Hartley Wright. You may as well take that mask off. It must be very hot, and with a voice like yours it's singularly ineffectual. Now, tell me exactly how much the Baron de Brest is paying you for this little job, and how you found your way in? You seem to be trying to spin things out. You haven't much to gain by that, have you?"

Even as the words passed his lips, Dutley realised that for some reason or other that was precisely what his *vis-à-vis* was trying to do. All the time, the man at the desk sat and spoke tensely. His usual briskness had left him. He had the air of a man listening, expecting. Dutley responded promptly to his instinct. He rose to his feet and permitted himself a swift glance around the room. There was certainly no one else there, nor any place of concealment. Could it be from outside that they were expecting help? In the street, that long, breathless silence before dawn reigned. Only one taxi had passed during the last few minutes. There was not even a footfall upon the pavement. Dutley re-seated himself in his chair, but whilst he listened to the other man's speech, he listened, too, for other things.

"You can call this a hold-up, if you like," Hartley Wright said. "Some sloppy job, I call it! No one wants your b——y Boothroyd shares for keeps that I can see. What I've done is to write an order on your bankers to sell at opening hours to-morrow a hundred thousand of your shares at ruling prices, and to place the proceeds —do you get me, Dutley?—to the credit of your account. It's no good doing that unless we hand across the Safe Custody Receipt for the shares at the same time. That's where my friend with the small black bag comes along."

"I begin to see daylight," Dutley confessed. "Still,

whilst we're engaged upon this friendly conference, I should like you to tell me exactly what good it is going to do De Brest to have me sell, say a hundred thousand shares of my stock, at considerably less than their value?"

"Say, you make me tired!" Mr. Hartley Wright exclaimed. "I don't know how much of a mutt you are, but Boothroyd shares to-day are dirt. They can't make the stuff any longer. There's a little pool of men who got in the know who've been selling the shares. I'm one of them. Perhaps we've been a bit too eager. It wouldn't have mattered, but some half-witted mug has given out a big buying order, and my friends have sold a few more shares, especially abroad, than they can deliver. Have you got that?"

"Even to my mediocre intelligence," Dutley admitted, "you have made the matter clear."

"Then I guess we're through. Any objection to my stretching my legs? A mouthful of fresh air wouldn't be too bad."

"Just a moment," Dutley begged. "Supposing you had succeeded in getting away from here to-night with the Safe Deposit Receipt for my shares, and my forged order to sell at ten o'clock, which I presume could not have been recalled, would it, by chance, be my friend the Baron Sigismund de Brest who is running your pool, and who would be relieved from an embarrassing position?"

"Over on the other side," Mr. Hartley Wright said deliberately, "we don't reckon it's playing the game to give even our suckers away. No names, Dutley."

"Look here, can't you finish with this lip business?" the other man broke in. "I'm sick of sitting here listening

to all this splother. Are we for the jug, or aren't we? What's your game, Guv'nor?"

"My game," Dutley began—

And then he knew what Mr. Hartley Wright had been waiting and hoping for. The door behind him creaked as it was pushed open. There was the ghost of a footfall following. Dutley sprang to his feet, but no human effort would have been of any avail. A pair of strong arms were already thrown around his neck from behind. His gun clattered to the ground. He was held as though in a vise. Hartley Wright rose to his feet, with a cruel smile upon his lips.

"We have stood enough of your b——y, sneering talk," he jeered. "You're going to get something now which will keep you quiet for a time."

Dutley struggled fiercely, but the grip from behind was like a band of iron around his throat. The safe breaker, with a cold, ugly smile, was engaged in what seemed to be a deliberate attempt to break his right arm. Hartley Wright, with a wicked grin of triumph parting his lips, was hovering around with a heavy paper weight in his hand, seeking for the most vulnerable spot in which to deliver the decisive blow. Even to Dutley's swooning consciousness, the position seemed hopeless. And then suddenly—pandemonium!

It was more than pandemonium. It was hysteria—the terror of men facing something worse than death. They leaped away from him without coherent speech. Hartley Wright was making queer noises in his throat, crouching against the table, as though unable to support himself. The safe breaker was standing with his fingers pawing the empty air. The third man had sprung towards the window and was staggering there, clutching the curtain. The cry which had startled them all rang

through the house as Dutley had heard it upon the hot desert, himself crouched in ambush, his rifle sighted, knowing full well that nothing but chance was between him and fearsome sudden death. It rang down the broad stairway of the little house in Mayfair, gruesomely incongruous, shrill and terrifying at first, like the threatening of a screaming, demented being. It ended with a deep roar of passion, and the three men to whom that sound was a strange thing were paralysed and nerveless with fear of what might be at hand. Then Kassim, with his tribal battle cry still frothing upon his lips, leaped into the room, waving a wooden club above his head, like some savage animal, into whom devils had entered. He brought with him a suggestion of hot sands and foul jungles, of desolate countries where the death of man meant no more than the crushing of an insect upon the pavement. There was a crash of glass as the safe breaker, nearly delirious, went through the window, followed by his mate; a groan and a flop as Hartley Wright, sobbing through sheer agony of fear, rolled over on the ground, caught by the first fierce blow of that hideous-looking weapon. The cool wind streamed into the room through the broken window. They heard the flying footsteps in the street. Kassim snarled angrily.

"White master hurt?"

"Not I," Dutley gasped, rapidly recovering. "God, how you scared them!"

He staggered to his feet. There was a heavy tramping outside, the ringing of bells, a banging at the door.

"The Police, Kassim! Let them in," his master ordered. "One moment!"

He stooped down and committed the first theft of his life.

CHAPTER XXXII

Dutley, a personable figure in his well-cut, dark overcoat, the usual out-of-season bunch of violets in his buttonhole, bowler hat, a cane under his arm, and a general air of being at peace with the world, strolled into Bond Street just before one o'clock on the following morning with the idea of having a cocktail at the Embassy before keeping a luncheon engagement. Threading his way through a little crowd at the entrance, he came face to face with Lucille and her brother. They halted involuntarily.

"How goes the family feud?" Dutley enquired, ignoring Lucille's start and obvious embarrassment. "Am I allowed to wish you both a good morning, and to comment upon the springlike quality in the air?"

"Don't be an ass, Charles," Lucille enjoined. "There's no family feud, so far as I'm concerned. What's all this about a burglary in your house last night?"

"It is a long story. I could tell it to you better sitting down."

"What about a dry one, with a dash?" Ronnie suggested.

"The idea appeals to me," Dutley confessed. "I always find the atmosphere of a Magistrate's Court depressing, although my presence there this morning was only a matter of form."

"We must hear about that," Lucille insisted. "The papers are most intriguing. And what are you doing in London at all? We all thought that you were so bored

with things that you were off on another expedition or something."

"I had some idea of it," Dutley admitted, as they turned up the broad entrance to the Embassy. "London seems to me just now, though, to be equally full of adventure. Last night I strolled home at a perfectly reasonable hour — about three o'clock in the morning, I think it was — let myself in with my latchkey, and, because my locks are well oiled, and I had those rubber things on the soles of my shoes, I marched into my study to find two total strangers making themselves at home there."

They descended the stairs. Dutley ignored the breathless interest of his two auditors and waited until he had found a corner, and ordered cocktails, before he continued.

"The whole affair," he recounted, "up to a certain point was conducted in a very gentlemanly manner. The safe-breaker, who had finished his job, was packing up ready to leave, and his companion, whose imitations of my signature were really wonderful, except that I understand now he was a professional, assured me almost pathetically that they had no wish to rob me. They required a very informal document connected with the deposit of some shares of mine in the bank which appears to me, even now, to be of the slightest possible consequence. In the course of the proceedings, however, an associate of the safe-breaker, who had been searching my room upstairs, arrived, and the atmosphere became less friendly. Here's luck!"

He drank half his cocktail and nodded appreciatively to the watching barman.

"You're a great artist, Alfred," he acknowledged. "Let me see, where was I?"

"Did you recognise either of the burglars?" Ronnie asked eagerly.

"Can't say that I did exactly. One was an American, I feel sure, and I fancy that I should know him again if I saw him."

"What happened after the third man came?" Lucille demanded.

"Well, as I was saying, the whole atmosphere was changed. Suggestions of personal violence even were made, and, in short, it looked as though we were in for a real hullabaloo. Then there happened something which I would have given the world for you two to have seen. It was the most amazing sixty seconds I have ever spent in my life . . . Alfred, another cocktail."

"Oh, do go on," Lucille begged impatiently. "What happened?"

"Kassim happened. Never did I dream when that Abyssinian went down on his knees to me in the streets of Bagdad and I had to bring him home with me whether I wanted to or not, that he would have provided me with those few seconds of undiluted joy. It was like nothing on earth. Cinemas have attempted the same sort of thing, but in a milk-and-water kind of way."

He paused to light a cigarette, and Lucille shook his arm.

"Don't keep on stopping in that irritating fashion," she implored. "Go on at once, please."

"Well, in the midst of our slight arguments," Dutley continued, shutting up his lighter with a click, "came the most blood-curdling noise man has ever conceived — the battle cry of the Tangias, one of the Abyssinian border tribes, from which Kassim came. I can assure you that when he descended my stairs like a whirlwind, bellowing his terrible song, which they say no European has ever heard without a shiver, and waving his club, I don't

believe a regiment of Life Guards would have held their ranks for a moment. They would have done what my visitors did. Two of them went through the window — one after the other — and from the last I saw of them I should think they are still running. The third was too terrified to move, and Kassim caught him just a flick on the side of the head. He's lying in hospital now, and they say he'll be lucky if he recovers consciousness in a week. Then of course the police arrived. There were notebooks and questions, searches for clues, and all sorts of things."

"What about the two fellows who got away through the window?" Ronnie asked.

"They made a clean bolt of it. Must have had a car waiting round the corner, I should think."

"Haven't there been any arrests at all, then?" Lucille asked.

"Well, they've got the poor chap Kassim flicked. Whether he'll ever appear in Court or not depends upon the thickness of his skull."

"Did the other two get away with what they were after?" Ronnie enquired anxiously.

"Not they, because it wasn't there. I hired one of those vaults in a Safe Deposit Company the other day and shoved nearly all my important documents in there. Must have been a bit disappointing," he went on. "They had got the whole thing worked out jolly well. I've never seen any forged work before, but I take off my hat to that fellow. He left a letter on my table to the bank, instructing them to sell my Boothroyds, signed with my name, which I should never have hesitated about for a moment. Perfectly marvellous piece of work! If that had been handed across the counter at ten o'clock this morning with the receipt for the shares enclosed, there'd have been a nasty glut of Boothroyds on the market by this time."

"I'm not so sure about that," Ronnie rejoined. "That buying order of yours that the Governor's so crazy about is playing hell with the whole market."

"What's our price this morning?" Dutley queried.

"Nominal sixty, but there are no dealings. There's been a big 'bear' of the shares, as you know, Charles — more abroad than here — and with this buying order out no one can get the scrip. It's going to give us all hell next week."

"Like to do me a favour, Ronnie?" Dutley begged, a little abruptly.

"Why, of course."

"Go and take the air for five minutes. I don't know when I shall have an opportunity of talking to Lucille again and I'd like to have just a word or two with her."

The young man rose reluctantly.

"I can't stay away very long," he remarked. "We're lunching here presently."

He strolled out, and Dutley turned to his companion.

"Lucille," he said, "I got your letter. That's all right. We're not engaged any longer. Still, what was it all about?"

She moved a little restlessly in her place.

"Charles," she explained, "I do think that for a young man you waste your time terribly. You won't take an interest in your business, you go off on these silly expeditions which lead to nothing, and you do seem to me — you'll forgive me, won't you — so helpless when anything of a crisis comes along like just now. Father said that you were simply terrible at the Boothroyd meeting. You're a very amusing companion for an hour, or even a little longer, but amusement isn't everything. You won't take life seriously. That's the whole trouble. I like some one who's in touch with things that count —

you're a great dear, Charles, and I shall always be very fond of you, but that's all."

Dutley tapped a cigarette deliberately upon the table and lit it.

"Lucille, my dear," he said, "I have already accepted my dismissal. I do honestly believe that it is for the best. Wipe that off the map, but you've got to listen to me for a moment, even if it makes you angry."

"Well?"

"Don't marry Sigismund de Brest."

"What makes you think I should be likely to?" she asked, a little evasively.

"That doesn't matter. I know that for some mysterious reason he appeals to you. I've watched you together the few times we've met. He has introduced you to his relatives. He has interested you in his schemes. You are probably lunching with him to-day."

"I am," she admitted defiantly.

Those blue eyes of Dutley's wandered away. He spoke very gently, but there was a certain force underneath his words.

"I don't criticise people often," he said. "It's very seldom I have anything to say against any one who's not present. I don't like De Brest and I think that if you marry him you will regret it for the rest of your life."

"That's just prejudice," she declared.

"It may be," he answered, as he rose to make his *adieux*, "but I know a bit too."

He picked up the few inches of exquisite cambric with which she had been toying and held it to his nostrils.

"Wonderful perfume," he meditated. "Reminds me of a Persian rose garden when those other long, yellow flowers are out. You have the sachets too, haven't you?"

"You ought to know," she replied, smiling at him

with uplifted eyebrows. "You have told me plenty of times how much you liked it."

"Its one drawback, I should say," he observed, as he rose to his feet, "is that you can't get rid of it. Bad sort of perfume for a conspirator. I could tell that you had been in a room, for instance, for hours afterwards. Reminds one, you know, of that play 'Diplomacy.'"

She looked at him fixedly.

"What do you mean?" she demanded.

His eyes wandered to the doorway, where Ronnie and his host were standing.

"Don't let that fellow De Brest make use of you to do his dirty work for him," Dutley begged, as he turned away.

Dutley summoned a taxi, and was driven to a large and popular Grill Room in the centre of London. Inspector Bridgeman, who, in mufti, was a very harmless-looking person indeed, rose from a seat in the entrance hall, to greet him.

"Haven't kept you waiting, I hope?" Dutley asked.

"Barely a minute," the other assured him.

A *vestiaire* relieved them of their coats and hats. A *maître d'hôtel* found them a quiet table in a corner.

"It's very kind of you to see me like this," the Inspector acknowledged, after lunch had been ordered. "You see I was out of luck last night, or I should have been called round to Curzon Street."

Dutley smiled.

"I'm just as well pleased that you weren't."

The Inspector tapped the tablecloth impatiently with his finger.

"We ought to be working together, Lord Dutley," he regretted.

"Haven't you had any luck?" Dutley asked blandly.

"The only discovery I've made during the last few weeks," the Inspector confided, "is that you're rather a dark horse."

"Can't keep anything from the police," Dutley sighed.

The Inspector leaned across the table, and his voice, although it was low, was very stern.

"You're keeping something already from me pretty effectually," he complained. "From the things which happen to you, I'm sure you're in closer touch with the criminals than I am."

Dutley looked a little vague.

"I had one great stroke of luck," he admitted. "I'd share it with you at once if we could come to some sort of an arrangement. I should look upon it as a form of Life Insurance."

"What sort of an arrangement?" the Inspector demanded.

"If you could give me an undertaking that you would not make a definite arrest until you could have your hand upon the formula."

"That's just what I can't do," Bridgeman lamented. "You must realise that, Lord Dutley. There is one crime," he went on, his tone for a moment very serious indeed, "which stands apart from all the others. I tell you frankly that I wouldn't willingly risk my life to arrest a forger, or the greatest swindler in the world, but there isn't one of us in the Yard who wouldn't look death in the face any moment to bring in a murderer."

"Well, there you are, you see — up against it," Dutley pointed out. "You'd let my jolly old business go to pot, and see me starve in the street just on a matter of principle. I'll be quite frank with you, Inspector. I won't tell you a damned thing until I've got the formula. When

I've got that, I'll show you the man who murdered poor old Rentoul if he's still alive."

"Was he in last night's job?" the Inspector asked.

"He was indirectly connected with it. He wasn't in it," Dutley confided. "I haven't seen him, as a matter of fact, for several days. The air seems to be a good deal healthier when I don't."

"You would be willing to admit then, Lord Dutley," the Inspector asked, after a brief pause, "that there was a certain connection between the burglary in Curzon Street last night and the burglary up at your Works four months ago?"

Dutley considered the matter.

"In a way, I suppose there was."

"And one of the same persons was concerned in it?" the Inspector added, like a flash.

Dutley nodded.

"Very clever — very clever indeed," he murmured. "If you'd told me this was going to be a sort of third or fourth degree luncheon I wouldn't have had that second cocktail."

"Don't think that, Lord Dutley," the Inspector begged. "I've got my job to do, but I want to do it decently. We aren't interested in the safe-breaker and his friend who got away. I think we could lay our hands upon them at any time if we tried. The American I should like to know a little more about. Seems queer that he hadn't a card case or anything. His clothes were bought ready-made at a shop in the Strand, and his linen is unmarked. They told me at the Hospital this morning that he'd very likely go out without regaining consciousness."

"Well, after all," Dutley reflected, "a man doesn't

carry his card case with him when he commits a burglary."

"Quite so," the Inspector agreed, "and yet most men, at all times, according to my experience, carry pocket-books. There might have been an item of interest to us inside. I should very much like to have found some hint as to the man's occupation, the method of his daily life — better still, his address. You'll remember, won't you, Lord Dutley, that if he should peg out it remains very much with us what happens to that wild black man of yours."

Dutley was silent for a moment. Then he thrust his hand into his pocket and produced a worn morocco case.

"You win, Inspector," he acknowledged. "Mr. Hartley Wright, his name is. You'll find a little more about him in there."

The Inspector scrutinised the contents of the pocket-book with interest.

"You'll excuse my keeping this," he said, carefully disposing of it.

"Certainly, Inspector," Dutley acquiesced, smiling. "I have had all I wanted from it."

The Inspector leaned across the table. One saw something of the man in that moment. His jaw seemed to protrude.

"Hartley Wright was one of the five Marlingthorpe burglars," he murmured in a low but very firm tone.

"There's no keeping things from you, Inspector," Dutley sighed. "He's not the worst of the gang, but he was in it all right. There's just one thing," Dutley concluded, with the ghost of a smile at the corners of his lips. "I don't mind your knowing so much, because I've been up to the Hospital myself this morning, and even

if the fellow lives there isn't the faintest chance of his recovering consciousness for a week. Very tantalising for you, I know, but still, there it is."

"Then I gather," the Inspector deduced, eyeing his companion shrewdly, "that something is likely to happen before that week is up."

Dutley's smile developed.

"I'm getting very warm, Inspector," he confided.

CHAPTER XXXIII

The three men were seated in what De Brest liked to call the Board Room of his bank, in a narrow passage off Lombard Street. The smooth mahogany table was adorned with writing pads and inkstands. The high-backed chairs were of black oak and of Dutch design. De Brest, attired with his usual meticulous care, sat at the head of the table. He wore a carnation in his button-hole, his tie and linen were irreproachable. His short black coat was the best that Savile Row could turn out. His hair was smoothly brushed, his finger nails newly manicured. He affected a lightheartedness which he was very far from feeling. On his right hand sat Thomas Ryde; on his left, Hisedale.

"We seem to be the survivors," he remarked, with an attempt at jocularity. "Has any one heard news of Hartley Wright?"

"The report from the Hospital this morning was that he was still unconscious, "Thomas Ryde volunteered.

"What about his belongings?"

"We did our best on the first day," was the measured reply. "His landlady called for them but they had been removed by the police. It is up to any one of us who wishes to qualify in a course for imbecility to pursue his enquiries at Scotland Yard."

There was a dead silence.

"That means that we are two portions of the receipt short," Hisedale observed gloomily, "and Glenaltons are preparing for us on Wednesday."

"It seems to me," De Brest meditated, "that some one will have to go down and interview Sir Matthew, if it is true, as they tell us at the hotel, that he has gone to Leeds."

"And the same person," Thomas Ryde sneered, "might call in at Scotland Yard and ask for Hartley Wright's pocket-book."

"It was your scheme, this tearing up the receipt," Hisedale pointed out, from across the table.

"It was my scheme," Thomas Ryde admitted, "but in our progress through life we have to be governed by the law of probabilities. There was nothing to tell us that, presumably on the instigation of our friend De Brest, Hartley Wright was going to embark upon a mad and burglarious scheme in the course of which he would be half killed, or that Sir Matthew Parkinson would develop lunatic tendencies. I confess that the present situation is distressing. We must see what we can do with it, however. In the meantime, have you each your fragment of the receipt with you?"

Both men signified assent. Neither, however, produced his pocket-book. Thomas Ryde set the example. From a worn morocco case, he drew out two crumpled slips, and from another compartment of the same pocket-book, he produced a stiff strip of parchment.

"I took the opportunity," he explained, "of calling upon our friend Mr. Hogg the other day. I put it to him that one of us had met with an accident, and that there was a possibility of his portion of the receipt not being forthcoming next week when we required our document. I am sorry to have to report that his attitude was unsympathetic."

"What did he say?" De Brest demanded.

"He pointed out that five of us had brought the docu-

ment and that his responsibility was equally divided between the five. He pointed out, too, that the idea had been ours, not his, and he declined to assume the responsibility of parting with the key for anything less than the whole receipt. His position was logical enough, and I could not deny it."

"What have you got there?" Hisedale asked, indicating the paper which Thomas Ryde had spread out in front of him.

"This," the latter confided, "is a complete receipt form. I took the opportunity of pocketing it whilst Mr. Hogg was out of the room for a moment. If you two felt disposed to reciprocate the confidence which I have already demonstrated, we might, I thought, arrange our fragments on the back of this strip and see exactly what is missing."

Both men produced their pocket-books. With careful, laborious fingers, Thomas Ryde fitted the fragments together so far as he was able and cut up the receipt form. It was a sorry business, however, for two of the three fragments had evidently been taken from different parts, and their crumpled appearance compared ill with the rest of the receipt form.

"I doubt whether we shall ever be able to do anything in this way," he confessed. "On the other hand, we must think of something. We have no reason to suppose that Hartley Wright's fragment is permanently unattainable, but Sir Matthew I fear that we have treated with a certain lack of tact. He may be obstinate. In the meantime," he went on, his fingers passing lightly over his chin, "I have a suggestion to make. I am in possession of two fragments of the receipt — my own and Huneybell's. Give me yours, and I will make myself responsible, so far as any one can, for framing up the whole docu-

ment, either by procuring their portions from our two missing friends, or by dealing with this other form."

Doctor Hisedale looked across at De Brest, and De Brest returned the gaze stealthily. Thomas Ryde had apparently no manner of misgiving as to what their reply would be, for he was already opening out a compartment of his pocket-book.

"Is it not a little like putting all our eggs in one basket, Ryde?" Hisedale ventured.

"We haven't seemed to do particularly well separately so far," was the brief retort. "It's only four months, and two of the fragments are missing already. Anything committed to my care is safe. I do not run risks. That is not my way in life."

They handed over their strips of paper. Thomas Ryde fitted them on to the back of the receipt, and sketched in roughly once more the probable shape of the missing two.

"I am afraid," he warned them, "that we shall find our friend Mr. Hogg a little exacting, perhaps a little difficult. I noticed that he had a range of magnifying glasses upon his table which he told me were for the purpose of identifying any doubtful receipts. I may succeed in getting the originals, however. I have already a scheme in my mind."

"Well, we shall trust in you," De Brest declared, with a sigh. "So far, you have been the brains of our enterprise."

"The controlling brains," Thomas Ryde admitted, "but not the financial brains. There we have to turn to you, De Brest. I was sorry to rather force this meeting upon you, but you must have a very considerable amount of money upon our account in hand, and I thought that we should have a statement of account from you, with

a cheque. Five thousand pounds each, I think it was, Hartley Wright, Hisedale and I agreed to adventure on our 'bear' account against Boothroyds. The shares were eighty when you commenced operations. To-night I see that they are fifty-seven. A very nice little profit for each one of us. Perhaps it would be as well now to close the account for the present."

De Brest fingered his tie nervously.

"I must tell you both confidentially," he said, "that a very embarrassing and difficult situation has arisen with regard to our account. It does not affect either of you nearly so much as it does me, because whereas you have entered upon a very mild speculation, I, knowing what we know, with larger means and resources, went for a big *coup*. I found some difficulty in dealing on this market after the first few days' transactions, so I opened up negotiations at every foreign Bourse where Boothroyds are quoted. Everything went on quite right, and the fall in prices represents a very large profit, but a situation has arisen which I have never before encountered."

"You're not going to tell us that you're short?" Thomas Ryde asked coldly.

"For the moment, I am, and therefore I cannot realise," De Brest confessed. "I did a good deal through a firm of stockjobbers in Amsterdam, in which I am a partner, and in whose responsibilities I share. I am getting frantic telegrams from them every hour. What we are up against, though, is nothing more nor less than a conspiracy. Whoever is working it must lose money, and a great deal of money, but there you are — there are buying orders out for Boothroyds placed with five or six different houses, all pledged to secrecy, with regard to the name of their client, but all supplied with cash, and all demanding delivery of the shares."

Thomas Ryde took off his spectacles and wiped them carefully.

"This sounds to me a very pitiful tale, Baron," he pronounced. "Both Doctor Hisedale and I looked upon you as a man of affairs — a banker, and one who knew the money market. I cannot understand your placing yourself in such a position. In fact, to tell you the truth, I did not know that it was possible."

"It would not be possible in this country alone," De Brest explained. "It is my connection with the firm of Jansen and De Brest in Amsterdam, which has done the mischief. Then, in an ordinary way, an unlimited buying order like this would have made all the jobbers shy. The whole business was kept so ridiculously secret, however, that no one seems to have realised what was happening. You see, after all, Boothroyds are a narrow market. There should be another five hundred thousand pounds' worth of shares floating about. Dutley's got them all locked up. He has not parted with a share. He will not part with any. Our 'bear' account was nothing tremendous, but it came up against an absurd scarcity of the shares."

"I do not understand this business very well," Hisedale remarked, "but I should like some money. You commenced to sell shares for us at seventy-eight. They are now fifty-seven, and there have already been two settlements. There should be a great deal of money for us."

They both ignored him. There was a very wicked gleam indeed in Thomas Ryde's eyes, and De Brest's hands were shaking as he restlessly moved some papers.

"I suppose it has never occurred to you, Baron," Ryde suggested, with a bitter, underlying sarcasm in his tone, "that the man who has given out this buying order for shares, and so completely outwitted you, is

probably the young man whom you have always termed such a nincompoop — Lord Dutley himself?"

"I have convinced myself of that within the last few hours," De Brest admitted. "Everything that a man could do, I have done. I have even tried to buy a quantity of Lord Dutley's holdings at a price far above the market figure, meaning to bear the loss myself. He has refused to deal with me."

"You have also," Thomas Ryde continued, "without consulting us, made a clumsy and ill-conceived attempt to possess yourself of his share certificates, and by means of a forged order to the bank, get them upon the market. Here again, you have failed, and in sacrificing Hartley Wright you have possibly placed us all in a very dangerous position."

"I was driven to do what I did," De Brest exclaimed, with a little burst of passion. "You men who are nobodies don't understand. I am a banker of European repute. I have a great position to keep up. I simply dare not let the world of finance know that I have been caught short of shares like this. Credit is the breath of life to a banker. I call myself to-day a millionaire, but heaven knows where I shall be if this affair gets about."

"How do you propose to keep it secret?" Thomas Ryde asked. "Settlement day is close at hand, and it appears to me that you will be unable to fulfil your obligations. We never thought very highly of you as an associate, Baron, but we did trust you financially. You have deceived us, and not many men have done that, so far as I am concerned. I never held a very exalted opinion of the order of your brains, but I thought that at least you were cunning enough to carry out the ordinary day-by-day financial operations of your following. I see that I was wrong. You are a fool."

De Brest seemed somehow to have wilted. He buried his face in his hands.

"I am a damned fool!" he confessed.

"I have a thing to say," Hisedale intervened. "Even if we have not made money, I parted with a thousand pounds for cover, which has never been required. They are in the bank. I will take them away with me."

"There ought to be a profit due to me," Thomas Ryde said coolly, "of a great deal more than that. I, however, will take a thousand pounds to be going on with."

De Brest looked out over the glass-topped window into the bank. There were a dozen clerks behind the desk and one or two customers at the counter. He glanced nervously at the clock. It was three minutes to four. Turning back, he touched a button upon his table. A clerk almost immediately presented himself.

"Bring me a cheque form on my private account," De Brest directed.

The man withdrew.

"You know, after all," De Brest went on, leaning back in his chair, "I think perhaps we have got the wind up too much about settlement day. We are really not very short for the English market, and we have a dozen people on the look-out for shares for us. We may get a parcel tumbling in at any moment. You shall have the profits on the English market if we make them, both of you. Our trouble is abroad. I cannot explain. It is too complicated, but if there is any loss there I shall bear it myself."

"Our profits on the English market will be enough for us," Thomas Ryde rejoined pointedly.

The clerk reappeared with a blank cheque form, to which was pinned a little written slip. De Brest glanced at it and tore it up. He spread the cheque form on the table before him. His hand was trembling so that the ink with which he filled his pen dropped on the tablecloth.

He wrote the date on the cheque and paused. The telephone by his side rang. He took off the receiver, and listened, indulging in a few monosyllables only.

"Boothroyds closed at fifty-eight," he announced, as he discarded the instrument.

A clock close at hand struck four times — a sound for which he had been waiting anxiously. He affected not to notice and filled out the cheque for two thousand pounds, turned it over, and endorsed it. Then touched the bell again.

"Notes for this," he told the clerk, handing it across.

The man looked grave.

"Very sorry, sir," he said. "Mr. Peterson has just closed up the safes. It's nearly five minutes past four."

De Brest took out his watch hastily.

"I had no idea it was so late," he exclaimed. "I am very sorry, Mr. Ryde. It is against the English banking law for us to pay out money after closing hours, and they are very severe on us foreigners. Would ten o'clock to-morrow morning do?"

Ryde pointed to the waiting clerk.

"Send him away for a moment, please," he demanded.

The man obeyed De Brest's gesture, and closed the door behind him. Thomas Ryde's voice seemed to have become quieter than ever.

"De Brest," he pronounced, "I mistrust you. I have always mistrusted you. The mistake of my life was to come into this affair with such men as you. However, I am in and I must pay for my mistake. I am going to have that thousand pounds, though. So is Doctor Hisedale."

De Brest laughed, noisily but uneasily.

"But, my dear friends," he protested, "what is a matter of a thousand pounds? Surely to-morrow morning will do?"

"I am beginning to think that a matter of a thousand

pounds is a matter of a good deal to you," Thomas Ryde rejoined slowly. "Baron, we ought to have shared at least a hundred thousand pounds, and it is entirely your fault that Sir Matthew has broken away from us, and that we've lost Hartley Wright. I shall run the rest of this business as a one-man show. I shall possess myself of the formula within the next few days, and I shall conclude the negotiations with Glenaltons on Wednesday. The million pounds I receive from them will be divided between the five of us, if Hartley Wright is still alive, and between the four of us if he is dead, but, from your share, I shall deduct the amount which we have lost through your idiotic manipulation of our financial scheme. Is that clearly understood?"

"No," De Brest remonstrated frantically. "You took your risks with me. The market went against us."

"Baron de Brest," Thomas Ryde said, "you get what I have offered you, what I have told you that you will get, or you get a little less than nothing. You can guess what I mean. I do not argue. You know now what is coming to you. You take your choice. From now on, everything is out of your hands. If you make any move, it will be reported to me. There is one sort of move," he concluded, with a queer little drop in his voice, "which, if you make, will end all your troubles."

They left De Brest at that. He listened to their departing footsteps, leaning back in his chair at the head of the long table. From the interior of the bank, on the other side of the glass partition, came the sound of the slamming of books, cheerful voices proclaiming the end of the day's work. Business with the House of De Brest was not good, and there was no need to stay overtime. The telephone at his elbow tinkled. It was Lucille's drawling voice speaking.

"Still at work?"

He made a great effort.

"Still at work, and hard at it," he replied briskly. "We have a conference here about the exchanges. Our friends from Paris are a little difficult!"

"I won't keep you," Lucille promised. "I just rang up to remind you about something. Can you guess what?"

"Not for the moment."

"To call at Cartier's. I hated doing it, and Charles guessed. I'll tell you about that later. I suppose I shall forget it as soon as I've seen the necklace. *Au revoir!*"

"As soon as you've seen the necklace. *Au revoir*," De Brest echoed mechanically.

CHAPTER XXXIV

From the foggy gloom of the December afternoon, her abrupt entrance into his cosily lit library seemed something unreal, fortuitously fantastic. She had reached the hearthrug before Burdett's discreet announcement had left his lips.

"Lucille!" Dutley exclaimed, rising to his feet in amazement.

She stopped Burdett, who was leaving the room.

"Cocktails, please. The old sort. And cigarettes. May I sit down?"

She took assent for granted and threw open further still her fur coat. She was dressed in the quaint fashion of the day — thick furs over a thin crêpe de chine dress, gossamer-like, notwithstanding its narrow fur edging. Her silk stockings and patent shoes defied the snow and slush which lay upon the ground.

"I had to come and say good-bye, Charles dear," she explained, "and to make my *apologia*. I should never have been happy if I had left you without a word."

"Good-bye?" he repeated. "Where are you off to?"

"Paris — Egypt — Khartoum, I hope."

"Alone?"

"Of course not. With Sigismund de Brest."

He looked grave. She laughed mockingly across at him.

"Oh, you don't know everything!" she exclaimed. "You standardise qualities and you think that love and hate must fall into line with them. When I thought that you were a fool, and Siggie a brilliant financier, then I

believe that I remained more than half in love with you. When I found out that Siggie was half a fool and half a rogue, that you had had your tongue in your cheek all the time, and were laughing at us, that you were clever, brave and unusual, then I became a little more than half in love with Siggie. He's the down dog, you see, and I'm going to take care of him."

Burdett brought in cocktails. There was a queer little flush in her cheeks as she raised her glass. She lit a cigarette.

"Siggie's going broke, Charles," she confided. "Don't you bother. Get what you can out of the estate if he owes you anything. I don't think he ever was any good as a financier. Luckily I've got enough for both and I'm going to take care of him. There's just one thing, though, I didn't come here to ask favours. I know everything, now, you see. That burglary — he had nothing to do with the shooting. Keep him out of it if you can. I don't want to be a grass widow, and my husband wearing stripes. I'm going to remake Siggie if I can get him away for a year or two. You won't know him later on — really."

"Well, you've reckoned it all out, I suppose, Lucille," Dutley remarked. "I'm sure I wish you luck."

She glanced at her watch.

"We're catching the last boat for Paris from Croydon," she continued. "That's what I love about Siggie. He has such a sense of the dramatic. He would fly, with the thunder beginning to rumble behind him. Charles, I am beginning to understand things now, although Siggie is such a sweet coward he dares not say much. Just this, though — look out for Thomas Ryde."

"That's all right," Dutley assured her. "I've got my eye on him, Lucille, but what about this crossing to-night to Paris?"

"You darling!" she laughed. "Every now and then one realises how thoroughly you were born in Leeds. We were married at the registry office after lunch. Quick, shake me that last cocktail! The boat won't wait, and Siggie's terrified to death. It's perfectly lovely having to find courage for two. Here's luck, Charles! Marry Grace and thank God for really good women. I say really good, because I'm not really bad."

She was gone, almost before he could ring the bell, almost before Burdett could hand her into the limousine laden with rugs and luggage. Dutley stepped back into his study, with its odd perfume of violets and furs, a little dazed. It was the end of a chapter of his life. He took down the telephone and put a trunk call through to Leeds. Burdett made his appearance.

"Are you dining in, my lord?" he asked him.

"I don't quite know. I am waiting for another caller. If he comes —"

"There's a person been here for quarter of an hour, my lord," Burdett confided. "You know him very well — the funny little man who found us out at Highgate. He's here still."

Dutley frowned slightly.

"Show him in," he directed, "but don't open the front door to any one else whilst he's here, and have a taxicab waiting for him in the Mews."

"Very good, my lord."

He disappeared for a few minutes, and re-entered, ushering in the visitor. Mr. Edward Wolf was a little more furtive than usual, a little less tidy. He came in stealthily and he began to speak as soon as the door was closed.

"I don't want to stop," he said. "Have you seen them things that fly around in the air?"

"Have I what?" Dutley demanded, puzzled.

"Aeroplanes — airships — whatever they like to call 'em. They take you high up, over the seas, into the clouds, over foreign countries. You've got all the money in the world, Guv'nor. You can buy one of them, or hire it, whatever they do. Get one and go. It's a still night to-night. There's no wind, only a trifle of sleet. I've been up to Highgate. I don't know why, but there it is, I don't want to see you done in. He's coming down, Guv'nor. There was something he wanted to do to-day and he couldn't. He's coming down to you. He's got a nice, tidy little car waiting outside the Towers and he's just packing a bag, planning his get-away, I expect. Don't you sit here and wait for him."

"Why not? As a matter of fact I rather want to see Mr. Thomas Ryde."

The little man shivered from head to foot.

"If you wants to commit suicide," he groaned, "you do it. I tell you, he's coming, and he's coming to-night, and what he wants from you he'll get, and he'll leave you where he's left the others. I've known all the great criminals. I wasn't ever afraid of them. He ain't a criminal, Thomas Ryde. They haven't got his finger prints at Scotland Yard. They never will have. You'll find his name in the directory. He's got a telephone number. He's never been in trouble, never had a policeman touch him on the shoulder, never seen the inside of a Police Court. God, Mister, I'd have given you back your hundred pounds sooner than have come here, but there was something made me come. Get away, while you can. Let the police do their own dirty work. A few bulls more or less won't matter. You keep outside of it."

Dutley lit a cigarette very deliberately.

"Don't you worry, Wolf," he begged. "I don't fancy

Thomas Ryde will be likely to pay me any afternoon call before six o'clock. If he does, I'll be ready for him."

"Guv'nor, he's a killer," the little man insisted with a shudder.

"Then you be off," Dutley advised. "There's a taxi-cab waiting for you in the Mews, and here's a tenner for coming down."

Dutley rang the bell, and the terrified man departed in Burdett's care. The latter reappeared presently.

"Do you know yet whether you will be dining in, my lord?" he asked once more.

"I'm still not quite sure. I'm expecting a caller. You can get my bath ready at the usual time. A short coat will do, I think."

The front door bell rang.

"If that should be a middle-aged, precise-looking gentleman, with gold spectacles, name of Thomas Ryde, you can show him in, Burdett."

Burdett lapsed for a moment from the perfectly trained servant to the watcher at Highgate. There was a gleam of fear in his eyes.

"My lord," he expostulated, "you're not seeing him in here — alone?"

Dutley smiled reassuringly.

"Don't worry," he enjoined. "I've made my plans. Isn't that the bell again?"

Burdett turned reluctantly away, closed the door, and re-opened it a moment or two later.

"Mr. Thomas Ryde, my lord," he announced.

CHAPTER XXXV

THE room was dimly but sufficiently lit. Thomas Ryde advanced a few paces and looked around keenly.

"No ambush?" he asked.

"We are alone," Dutley assured him. "Pray take off your overcoat, unless it contains your spare armoury. You will find that chair comfortable. I gather that you are a man of correct habits. Let us discuss anything that there may be to be discussed first, and leave the other things till afterwards."

"I make no arrangements with you, nor do I give any promise," Thomas Ryde said, slowly removing his overcoat, and hanging it upon the back of a chair. "I am under a disadvantage in coming here. This room appears to be empty, but for anything I know I may have walked into a trap."

"Beyond my servants, there is no one in the vicinity at present," Dutley told him. "Let us proceed. You were disappointed in your visit to Mr. Hogg to-day?"

"I was disappointed," Thomas Ryde admitted, seating himself deliberately in an easy-chair. "I had imagined the man to possess more intelligence. Only two pieces of the receipt were missing, and duplicates for these have been very cleverly faked. Mr. Hogg, I think, was unreasonable."

"You wouldn't have got away with it," Dutley confided. "I had been there. That was why I was expecting your visit this evening. You smoke, perhaps, or a cocktail?"

"Neither, thanks."

"I had previously," Dutley continued, "made my own application. That was even more hopeless than yours. The safe was in the names of five people, and to have it opened the five people must speak together."

"We come to this," Mr. Thomas Ryde remarked, his hand hovering round his coat pocket. "I have four portions of the receipt. You have two. Since our friend is so obdurate, and the million is available at half-past six this evening, and since we're neither of us anxious to invoke the aid of the police, let us deal on that basis."

Dutley shook his head.

"I couldn't do that," he regretted. "You see, the whole formula belongs to me. That is what I want — the formula."

"Not the million, or a share of it?"

"Certainly not. You see, the formula happens to be the property of my firm, and I'm not inclined to buy it back. I'm going to take it back."

Thomas Ryde smiled in very peculiar fashion.

"What about my four parts of the receipt?" he asked.

"Very compromising," Dutley warned him. "I should get rid of them as soon as possible. There's the fireplace at your service. The only trouble is that I'm afraid you are too late."

"Am I?" Thomas Ryde queried softly, and his hand disappeared for a moment in the fold of his coat.

"It's a question of which of us can draw the more quickly," Dutley went on, his eyes glued upon those disappearing fingers. "I rather fancy myself. I knew that you were coming. I encouraged the interview because I had perhaps an unwholesome sort of curiosity to see

you face to face. It isn't my place to give you advice, but, funnily enough, although you deserve it, I never like to hear of a man being hanged. You are still listening?"

"I am listening."

"I admit that there was a time when, badly though I wanted the formula, I refused to have anything to do with the police. That was when you were a united little band, and I feared that as soon as you were conscious of danger, your first action would be to destroy the formula. That fear has gone now. You can't touch the formula unless you take my two fragments of the receipt away from me. I, on the other hand, should be able to get it by collaborating with the police, and proving that it is stolen property."

"I suppose you know that you are talking yourself into the grave," Thomas Ryde declared. "Unnecessary bloodshed never appealed to me, but those two fragments of the receipt you hold I must have."

"'Must' is a word which has gone out of fashion with me," Dutley said quietly. "Besides, reflect for a moment. You are twenty-four hours too late. From the moment I left there this afternoon, Mr. Hogg's office in the International Safe Deposit Company became the spider's parlour for you."

Again there was that peculiar glitter behind the gold-rimmed spectacles.

"You are very much of an amateur in these affairs, Lord Dutley," he remarked. "I have walked into a spider's parlour before, and the spider has been sorry for it. I have my own plans, but to complete them I require those two fragments of the receipt. I begin to doubt whether you have them."

Dutley's fingers searched for his pocket-book, and

like a flash, the ugly muzzle of Thomas Ryde's revolver shot out.

"Put your hands up!" he directed. "This second! I'll find your pocket-book."

Dutley obeyed.

"A very clever trick," he approved. "Next order, please."

"With your left hand," Thomas Ryde enjoined, "throw your pocket-book upon the table. Be quick about it."

Dutley sighed.

"I always felt a presentiment that you were too clever for me, Thomas Ryde. There it is."

He did as he was bidden. Thomas Ryde came stealthily across the room. His revolver seemed to be a part of his arm. Never once did it falter. He picked up the pocket-book, fingered its contents, and thrust it into his pocket.

"Would you have any objection to my putting my hands down?" Dutley asked. "The position tires me and I am unarmed."

Thomas Ryde smiled coldly.

"That seems to me scarcely probable," he observed.

Dutley rose to his feet.

"You can squeeze that nasty little implement of yours into my side whilst you go over me," he suggested.

Thomas Ryde came nearer. He still walked very stealthily. He gave one the impression of a robot man, mechanically directed, with a sense of infallibility. His left hand passed all over Dutley's body. Presently he stepped back.

"You can put your hands down," he conceded.

Dutley resumed his seat.

"That is certainly more comfortable," he admitted, lighting a cigarette. "In the language of the classics,

Mr. Thomas Ryde, you have come, you have seen, you have conquered. You have now the whole receipt. My curiosity as to your personality is satisfied. What remains?"

Thomas Ryde moved a pace or two back.

"Only this," he announced. "I am going to kill you."

"You can't mean that," Dutley expostulated. "An unarmed man!"

"I shall kill you for two reasons," Thomas Ryde explained, in his calm, expressionless tone. "In the first place — do not think that I have not realised it — it is you who have broken up our little company, you who have disarranged our plans, you who have made my chance of getting that million pounds I had set my heart upon, a somewhat desperate one. That is the first reason why you are going to die. The next is that if I leave you alive you will destroy my last chance of finding my way out of that spider's parlour this evening. There is even a third reason. I permit myself few personal likes or dislikes, but I have always disliked you."

"Since when?"

"Since you knocked my first ball into the pavilion at Lord's in the Eton and Harrow match twenty years ago. I was taking wickets when you came in. It was going to be my match. You knocked me off my length, and they were foolish enough to take me off."

"So you were that Thomas Ryde, after all!" Dutley reflected. "Slim, wiry little chap you were then."

"I was that Thomas Ryde. In those days, my father was a chartered accountant. His firm were accountants to Boothroyds. Your father quarreled with him, and he lost the best audit the firm ever had. Things went wrong afterwards. My father died a bankrupt, about the same year, I should think, as yours became a millionaire. I do

not approve of personal feelings, Lord Dutley, but I have always permitted myself the luxury of hating you. I was employed in my capacity of economist to look into the expense accounts of your firm some time ago. It was down there that I learned about your business, came into touch with the formula, worked out this plan for securing my own fortune, and as I hoped, your ruin."

"A little spiteful, weren't you?" Dutley remonstrated. "Couldn't you put down that thing," he suggested, waving his hand at the revolver, "whilst we're having this pleasant little chat?"

"The chat is over. I shall see now whether you are a brave man, Lord Dutley, or only a *poseur*, for so sure as I stand here, when I have counted three, I am pulling the trigger of this gun. Do you hear?"

"Yes, I hear you," Dutley replied. "Get along with it."

Thomas Ryde was once more the robot, mechanical-like figure. The muzzle of his villainous-looking weapon was pointed straight at Dutley's heart. For the first time, as he began to count, there came a single touch of humanity in the glitter of his eyes behind his spectacles.

"One. . . . two. . . . THREE!"

There was a hard, metallic click. No stab of flame—no report. The same thing was repeated, and probably for the first, and certainly for the last time in his life, Thomas Ryde lost his nerve and his poise. The miracle was in itself stupefying. The next moment, Dutley's fist had shot out to his jaw. He was lying on the carpet, and the room was swimming before his eyes. He was dimly conscious of Dutley drawing a revolver very similar to his own from a drawer in the table. He heard a far-away voice speaking into the telephone. Then he was aware again of Dutley bending over him, a very grim

look in his sunburnt, youthful face. He made an effort at speech, pointing to the revolver.

"I admit I've had all the luck," Dutley said. "We go to the same gunsmith — best maker of dud cartridges in England. Merest chance in the world he spoke to me about your revolver shooting. I got him to change your cartridges — thought you were safer with the duds."

Thomas Ryde made one more effort, but collapsed again.

"I'm beaten!" he gasped.

The telephone bell rang. Dutley took off the receiver.

"Scotland Yard," he repeated. "I'm Lord Dutley, yes. . . . Inspector Bridgeman is on his way — will arrive in three minutes? Good! . . . Tell him to come straight into my library."

Thomas Ryde was clinging to the leg of the table in his efforts to sit up. He reached for his useless revolver, and with trembling fingers drew out the cartridges. There was a curious change in his face. The hard, cruel mouth had drooped. The glitter behind those spectacles had gone, replaced by the shadow of fear.

"Dutley," he faltered, "you've got me. I'm done. There's only one thing I'm terrified of — the rope. Give me one of your cartridges. That's the way you'd go out yourself. Give me one!"

He staggered to his feet, supporting himself against the table. Dutley hesitated. Ryde seemed incapable of further speech. He dangled his revolver before him with the breech open. With a little shrug of the shoulders, Dutley took a cartridge from the drawer and dropped it in.

"You'd better not be long about it," he warned him. "That's Bridgeman's car outside."

Thomas Ryde closed the breech of his revolver with

unexpected strength. He leaned sprawling across the table. Dutley suddenly looked once more into the dark muzzle.

"This is what I'm going to swing for!" Thomas Ryde called out joyfully.

Dutley's leap was a magnificent effort, but he felt the scorch of the bullet as it whizzed past his cheek. With a yell of disappointment, Ryde threw up his arms. The revolver fell on to the carpet. Dutley's hand was upon his throat when Bridgeman and two officers came hurriedly in.

"Here's your man, Bridgeman!" Dutley exclaimed. "Take him away. He's a nasty fellow."

The telephone rang once more.

"My long distance call?" Dutley enquired. . . . "Good! Through to Leeds, am I? . . . That you, Grace? . . . Yes, dear, it's Charles. Got a message for your father first. . . . Good! . . . Tell him to get down to the Works early to-morrow morning. Reinstate all hands. I'm coming with the formula by the twelve o'clock train from St. Pancras. . . . And, Grace, will you marry me?"

THE END

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